Date: September 08, 2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051
Symbol: UNIECOM

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India
Scrip Code: 544227

Subject: Annual Report of 15th Annual General Meeting ("AGM") of the Company for the Financial Year 2025-26 ("FY 2025-26")

Dear Sir/Madam,

Greetings from Unicommerce eSolutions Limited.

Pursuant to Regulation 34 of the SEBI Listing Regulations, please find enclosed the Annual Report of the Company for FY 2025-26 ("**Annual Report**") which are being sent through electronic mode to all the Members of the Company whose names appear in the Register of Members/Beneficial Owners as on Friday, August 28, 2026, and whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories/Depository Participants. Further, a letter providing the web-link to access the AGM Notice and Annual Report is being sent to those Members who have not registered their e-mail address.

The Annual Report of the 15th Annual General Meeting is also available on the Company's website at viz https://unicommerce.com/Unicommerce-Annual-Report-2025-26.pdf

Please take the aforesaid document on record and oblige.

Thanking you,
For Unicommerce eSolutions Limited

Kapil Makhija

Digitally signed by Kapil Makhija
DN: c=IN, o=Personal, pseudonym=sr14tnw85y2gcxfv7h3jomkqbpel96i0, 2.5.4.20=2bd4ea4d51de62d767ea4881937fcd5413 6c78129cc524fcef71848b8eb10d82, postalCode=121006, st=Haryana, serialNumber=2a066070477c9888fa8386fed32df8e b08b86afff93f3cacfb5dd6e25a5f80c3, cn=Kapil Makhija
Date: 2026.09.08 22:26:34 +05'30'

Kapil Makhija
Managing Director and CEO
DIN: 07916109
Encl.: as above

Annual Report
2025-26

AI OPERATING SYSTEM FOR COMMERCE

End-to-End Automation for Successful Modern Businesses

MARKETING AUTOMATION | OPERATIONS AUTOMATION | LOGISTICS AUTOMATION

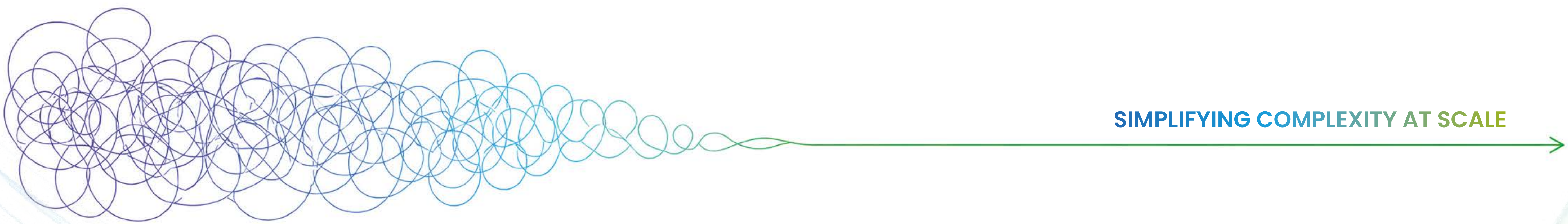
Over the next five years, AI won't just support teams – it will operate alongside them, reshaping how work gets done.

For businesses, this means faster decisions, more accurate execution, and efficient scaling. Software is evolving from managing workflows to delivering business outcomes.

At Unicommerce, our vision is to help our customers achieve three outcomes that matter most:

SELL MORE. FULFIL BETTER. BE EFFICIENT.

We will continue to advance technology that simplifies operations and enables businesses to thrive in an AI-native world.



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MESSAGE FROM PROMOTERS

> “Unicommerce is preparing for an AI-led future, enabling brands and retailers to decide faster, execute smarter and grow more profitably.”

Dear Shareholders,

Change is the only constant. We have seen it reshape commerce repeatedly: through the emergence of organised retail in India, the digital transition led by e-commerce, the rise of marketplaces and D2C brands, omnichannel becoming the new normal, and the rapid growth of quick commerce, among other shifts. The next change, one with even more far-reaching impact, is already underway.

Over the next five years, AI will fundamentally change how brands and retailers think, operate and scale. One of the most significant shifts will be the addition of AI agents to operating teams, enabling more accurate decision-making and faster execution, while freeing teams to focus on what matters most: driving growth and profitability. Software is evolving from managing workflows to delivering better business outcomes.

Every shift of this scale creates clear winners: those who lead innovation rather than merely adapt to it. Unicommerce is uniquely positioned to be among them. As the operating system and system of record on which brands and retailers run their businesses, we do not simply serve the commerce industry – we have an opportunity to shape how it operates. In a world where agents will be the vessel between humans and platforms, we are building a Unicommerce ready for that AI-led future.

F.Y. 2025-26 marked our first steps toward this future, as we began a focused effort to bring greater intelligence into how our platforms serve clients. In F.Y. 2026-27, we will accelerate this effort with innovations that help clients make better decisions, execute faster and achieve stronger business outcomes.

As commerce becomes increasingly complex, Unicommerce will continue to advance technology that simplifies operations and enables businesses to thrive in an AI-native world. We are excited about the opportunity ahead and remain committed to creating enduring value for all our stakeholders.

Warm Regards,

Kunal Bahl & Rohit Kumar Bansal
Promoters – Unicommerce
Joint Managing Directors – AceVector Limited
(Parent Company and Promoter of Unicommerce)

MESSAGE FROM MANAGEMENT

> “Building on 5x growth over the past five years, we are investing in AI, talent and go-to-market expansion to drive our next phase of growth.”

Dear Shareholders,

Unicommerce was born to solve complexity in business operations by becoming the system of record for brands and retailers. By addressing complex problems at the core of our clients’ businesses, we expanded our capabilities, deepened relationships and compounded our growth.

Our five-year journey reflects this compounding as our revenue increased more than 5x, from ₹400.1 million in F.Y. 2020-21 to ₹2,043.4 million in F.Y. 2025-26. Adjusted EBITDA for F.Y. 2025-26 exceeded our F.Y. 2020-21 revenue, reflecting the scale and operating leverage built over time.

F.Y. 2025-26 was our first full year as a multi-platform company, with Convertway, Uniware and Shipway spanning marketing, operations and logistics automation. Our revenue grew 51.6% Y-o-Y to ₹2,043.4 million, Adjusted EBITDA increased 54.5% Y-o-Y to ₹438.6 million, and Profit After Tax rose 16.1% Y-o-Y to ₹204.6 million. We achieved the Rule of 40 again this year, while our cash balance increased to ₹812.8 million from ₹353.0 million at the end of previous year, returning to levels pre-acquisition of Shipway Technology Private Limited.

The progress behind these numbers was equally important. Uniware added more than 450 enterprise clients, the highest in our company’s entire history. We continued to see increasing adoption of our new products and modules. Quick commerce volumes on the platform grew from around 20 million order items across F.Y. 2024-25 to a run-rate of more than 90 million a year by the fourth quarter of F.Y. 2025-26. Our international business became profitable and grew faster than our domestic business. Shipway achieved profitability within two quarters of acquisition before we commenced growth investments in Q4 F.Y. 2025-26. Across our platforms, Catalyst Voice Bot AI, UniBot AI and ShipWise AI are translating product innovation into better client outcomes.

During the year, we also strengthened our leadership as Gaurav Juneja joined us as Chief Revenue Officer to drive our growth initiatives.

We enter F.Y. 2026-27 guided by our operating philosophy: to remain technology-first, invest with discipline and build patiently. It will be a foundation year for our next growth phase as we build towards the next 5x journey through focused investments in AI-led product development, talent and capabilities, and go-to-market expansion. Throughout this period, disciplined cost management will remain central to our approach. As these investments yield results, we expect growth momentum and operating leverage to strengthen over the short to medium term, reinforcing our commitment to sustainable growth and enhanced long-term shareholder value.

Warm Regards,

Kapil Makhija
Managing Director and Chief Executive Officer

Anurag Mittal
Chief Financial Officer

FY 2026 AT A GLANCE

1.2 billion
Annual Transactions Run-rate (1)
17.6% Y-o-Y

8,000+
Client Base (2)
16.3% Y-o-Y

1,126
Enterprise Clients (3)
18.2% Y-o-Y

₹2,043.4 million
Revenue (4)
51.6% Y-o-Y

₹438.6 million
Adjusted EBITDA (5)
54.5% Y-o-Y

₹204.6 million
PAT (6)
16.1% Y-o-Y

₹812.8 million
Cash Balance (7)
130.2% Y-o-Y

₹470.0 million
Cash Flow from Ops
68.1% Y-o-Y

₹1.78
EPS (8)
12.8% Y-o-Y

Note(s):

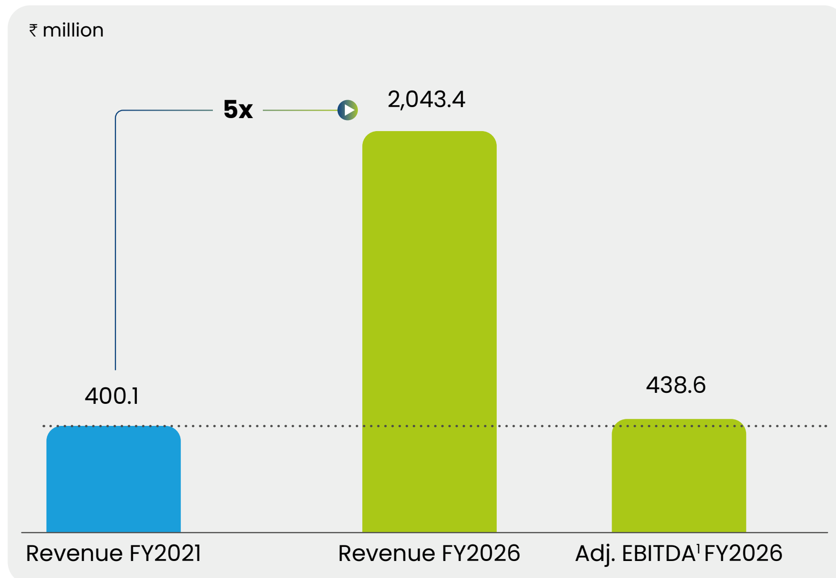
The consolidated financial statements for the financial year ended March 31, 2026 include the financials of Shipway Technology Private Limited for the full year. The comparative figures for the financial year ended March 31, 2025 include consolidation of results only from the acquisition date, December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2026 are not directly comparable with previous periods.

1. Annual transactions run-rate is based on order items processed during the most recent quarter of the period, i.e. Q4 F.Y. 2025-26, multiplied by four; 2. Count of clients and represent clients of Uniware, Shipway and Convertway for the most recent quarter of the period, i.e. Q4 F.Y. 2025-26; 3. Total enterprise clients for Uniware for the most recent quarter of the period, i.e. Q4 F.Y. 2025-26; 4. Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income; 5. Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the year; 6. Profit After Tax refers to profit for the year; PAT, excluding non-cash amortisation expenses related to Shipway acquisition, in F.Y. 2025-26 is ₹252.6 million, compared to ₹204.4 million in F.Y. 2024-25, up 23.6%; 7. Cash balance includes cash & cash equivalent, bank balances other than cash and cash equivalent, current and non-current bank deposits and current investments at the end of the reporting period; 8. Earnings per share refers to diluted earnings per share. EPS for F.Y. 2020-21 has been calculated on the basis of share count post-split and bonus issue.

FIVE YEARS OF COMPOUNDING

Over the past five years, we have grown revenue 5x, with F.Y. 2025-26 Adjusted EBITDA exceeding our F.Y. 2020-21 revenue. This milestone demonstrates the power of disciplined, profitable, and compounding growth. As we enter F.Y. 2026-27, we are laying the foundations for our next 5x journey by investing to build enduring growth for the future with an AI-first approach.

Journey to F.Y. 2025-26

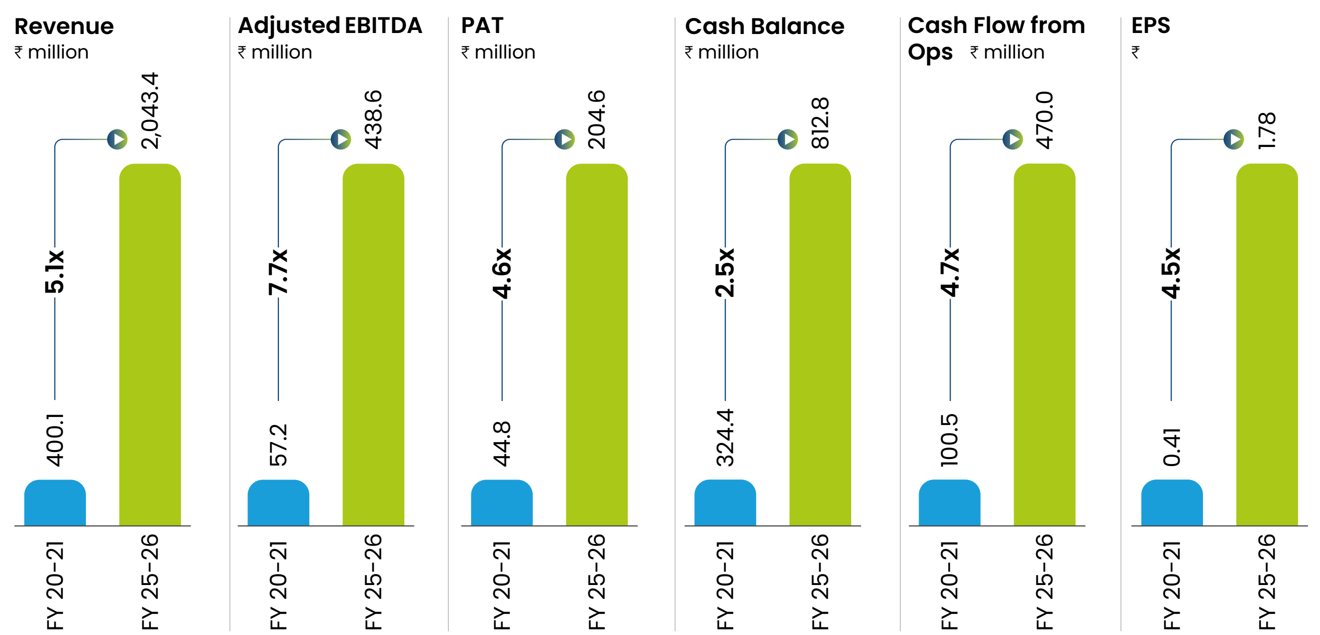


5x Revenue growth in five years

F.Y. 2025-26 Adjusted EBITDA exceeds F.Y. 2020-21 revenue

Rule of 40 achieved over five years[1]

Adjusted EBITDA outpaced revenue via operating leverage



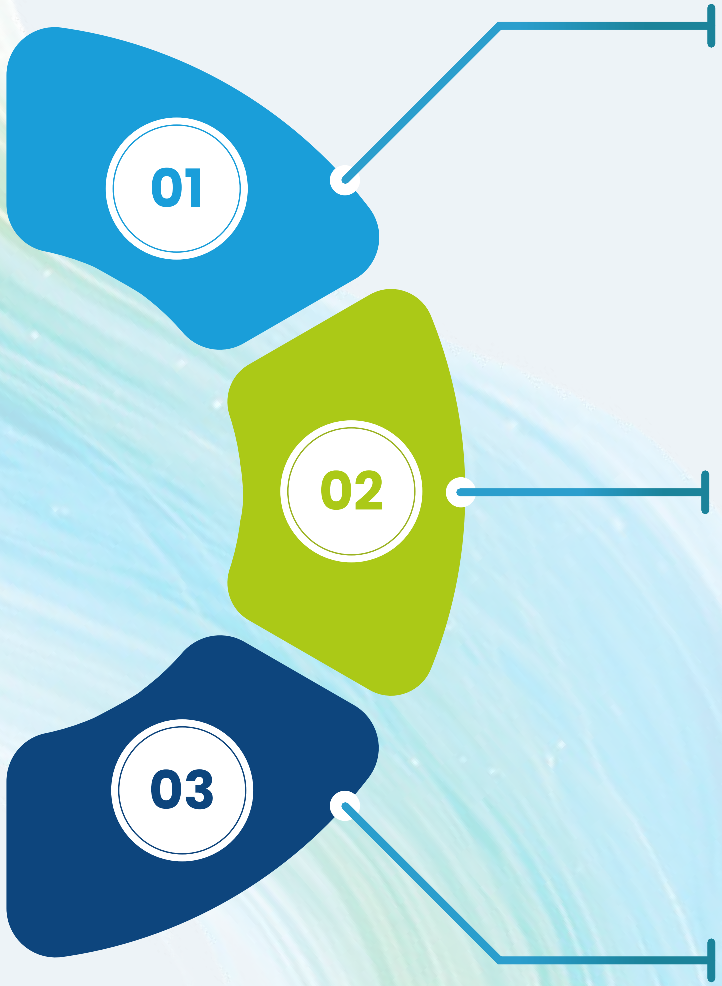
Note: [1]The Rule of 40 is a SaaS benchmark where annual revenue growth percentage plus Adjusted EBITDA margin equals at least 40%, indicating efficient growth.

OUR PURPOSE

We have consistently played an important role in enabling the growth and evolution of e-commerce. Today, an estimated 25-30% of e-commerce dropship shipments in India are processed through our platforms[1]. As our role in the ecosystem expands, so does our purpose.

Across our three platforms, we are expanding the breadth of our services and building greater depth into our capabilities. AI is accelerating this evolution, enabling faster innovation, more intelligent products and new possibilities for our clients. At the heart of everything we build are three priorities that are most important for our clients.

Together, these priorities define our purpose as an operating system for commerce. They align our progress with our clients' success, enabling us to grow together.



SELL MORE.

Enable businesses to reach more customers, expand across channels and generate sustainable growth.

FULFIL BETTER.

Help businesses deliver with greater speed, accuracy and reliability while improving customer experience.

BE EFFICIENT.

Simplify decision-making, automate complex operations and improve business economics.

[1] Unicommerce processes a significant share of eCommerce orders across retailers and brands, handling approximately 25-30% of all dropship volumes through its Uniware platform in FY25, As per 1Lattice Report -"B2C and SaaS e-commerce opportunities in India", November 2025

THE OPPORTUNITY AHEAD

The commerce ecosystem continues to expand and with it, the complexity to operate a brand is growing in geometric progression. Businesses are now selling across more channels than ever, including marketplaces, quick commerce, digital storefronts, offline stores, B2B channels, modern trade, general trade and distributor networks.

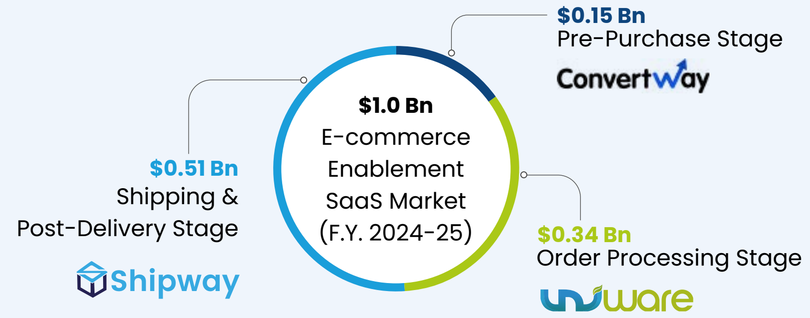
Customers also expect faster and more convenient ways to discover and purchase products. Managing this complexity requires integrated technology that enables better experience for customers and brands alike.

Historically, such technology was largely accessible only to large enterprises. Unicommerce has helped change this by making enterprise-grade commerce technology available to small and growing businesses, enabling them to build scalable operations without significant upfront investment or complexity.

According to a 1Lattice report, our total addressable market across the commerce enablement value chain was estimated at approximately US$1 billion in F.Y. 2024-25. This reflects the substantial opportunity available across the segments in which our platforms operate.

AI is opening several new fronts across our platforms, enabling us to address new use cases, deliver greater value to clients and expand our addressable opportunity.

Our Market Potential and Key Growth Drivers



- Growth of digital commerce
- Increasing operational complexity
- Greater technology adoption
- Expansion across the commerce lifecycle
- AI-led product innovation

Each of Our Three Platforms Have a Distinct Growth Opportunity

Convertway

Helps clients reach more customers, improve conversions and generate higher returns on their marketing spends. As online traffic and customer choice increase, brands will need more effective ways to engage customers and convert demand, creating a growing opportunity for the platform. Our Voice AI solution is gaining adoption across many enterprises.

Uniware

Addresses an increasingly essential need for businesses, irrespective of whether they are operating at a large or modest scale. As more businesses move beyond spreadsheets and manual processes, the need for a robust platform to manage their operations will continue to grow. In an agent-led future, Uniware will be the platform from which the agents operate businesses given its role as a system of record and intelligence.

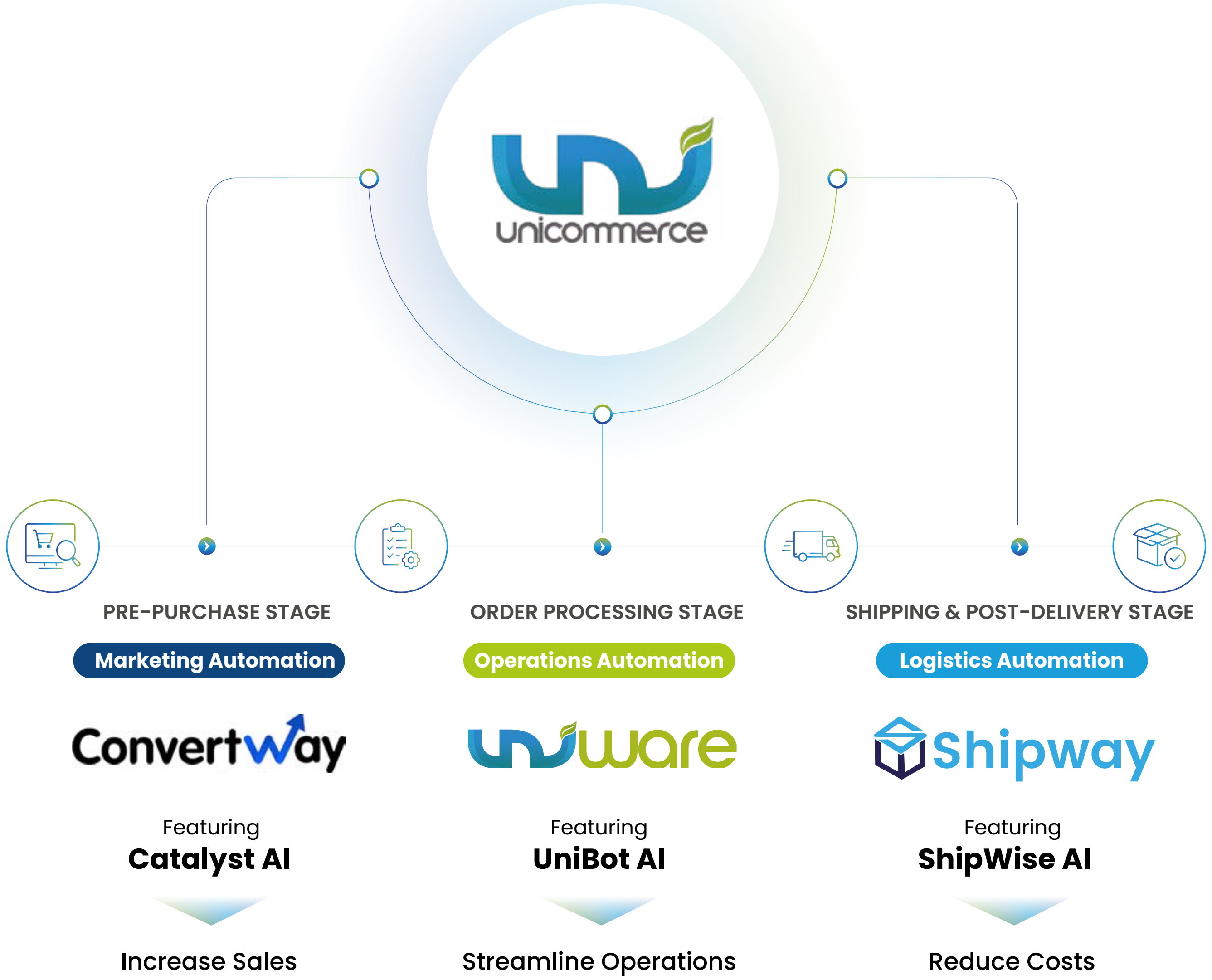
Shipway

Currently accounts for a single-digit share of the courier aggregation market, providing significant headroom for expansion. Supported by strong unit economics, the platform has the potential to be an important driver of both growth and profitability.

AI OPERATING SYSTEM FOR COMMERCE

Powering Commerce from Customer Acquisition to Customer Satisfaction Through Our Three Platforms

Unicommerce is India's largest AI-first e-commerce enablement SaaS platform, supporting more than 8,000 clients across India, Southeast Asia and the Middle East. We have an annual transaction run-rate of processing 1.2 billion order items and manage 12,282 warehouses and store facilities[2]. Through our three platforms, we enable brands, marketplaces, logistics service providers and sellers of all sizes to manage the commerce lifecycle, from customer acquisition and order processing to shipping and post-delivery engagement. Our sector-agnostic technology solves an extensive range of business problems, integrates with a large network of systems and partners, and offers AI capabilities to help clients achieve measurable business outcomes.



[2] As of the quarter ended March 31, 2026 for Uniware platform. Annual Transaction Run-rate is defined as the number of order items processed in the most recent quarter of the mentioned reporting quarter period.

Our Strengths

- Leadership position in a large and growing market
- Comprehensive, AI-first SaaS suite for commerce businesses
- Mission-critical solutions with strong customer retention
- Recurring and usage-linked revenue
- Large and diversified customer base of 8,000+ clients
- AI-led innovation across products and operations
- 350+ integrations with marketplaces, couriers, ERPs and other systems
- Proven profitable growth, operating leverage and cash generation

Our Platforms

Convertway

Convertway is our AI-enabled marketing automation platform, built to lift conversion through personalised, timely engagement across AI Voice, WhatsApp, SMS, RCS, and e-mail.

It runs automated marketing communications triggered by customer journey and behaviour on client websites, recovers abandoned browsing, carts and checkouts, and converts cash-on-delivery orders to prepaid to reduce returns. The platform also carries inbound customer support and NDR calling, resolving delivery failures before they become returns.

AUTOMATE

- Ready-made or custom customer journey tracking
- Browse, cart and checkout abandonment recovery
- COD verification and COD-to-prepaid conversion
- Welcome, back-in-stock and price-drop notifications

CAMPAIGN

- Campaigns across AI Voice, WhatsApp, SMS, RCS and e-mail
- Smart segmentation by behaviour
- Interactive gamified forms and AI campaign copywriter
- A/B testing and scheduling

ENGAGE

- Pre-purchase and support chatbots on website, WhatsApp and Instagram
- Automated Instagram responses
- CRM with smart routing, quick replies and customer context

SUPPORT

- Inbound support across chat and messaging
- NDR calling on failed delivery, before RTO
- Multiple live agents in a single panel
- Fewer cancellations, returns and complaints

ANALYSE

- Track campaign and journey performance
- Target audiences using smart segments
- Refine campaigns with advanced filters
- Integrate with other business platforms

CATALYST AI VOICE AGENT

Before

An abandoned checkout waited for the customer to come back

Now

Catalyst calls them, in their own language, answers their queries and closes the sale

Uniware

Uniware is our AI-enabled operations automation platform and system of record for e-commerce and retail businesses of every size and complexity. It brings warehouse and inventory management, multi-channel and omnichannel orders, marketplace seller panels, payment reconciliation and tax compliance into one integrated system.

We continue to deepen Uniware's capabilities with new modules and features for Quick Commerce and B2B. Our other novel products, UniReco and UniCapture help prevent revenue leakage by identifying incorrect payments and enabling better management of loss and damage claims through verifiable videos.

WAREHOUSE AND INVENTORY

- Live-sync latest inventory information across marketplaces, warehouses & ERPs
- Manage inbound, picking, packing and putaway of inventory
- Track stock at SKU, batch or serial level
- Optimise daily operations across the entire warehouse network

ORDER MANAGEMENT

- Manage B2C, B2B and Quick Commerce orders in one place
- Automated routing, splitting and prioritisation of orders
- Bulk processing with Blink Mode. Process 2,000+ orders in under five minutes
- Multi-lingual invoices and labels

OMNI-CHANNEL

- Fulfil online orders from offline stores
- Integrate store inventory with warehouses and marketplaces
- Enable all online-offline use cases including store pick-up and online order with offline return

VENDOR MANAGEMENT PANEL

- Onboard and manage multiple vendors in a unified panel
- Share catalogues, pricing and promised inventory
- Vendors ship directly from their own location saving shipping costs

UniReco

- Reconciles forward and return payments from marketplaces
- Automatically manage rebates, discounts and multi-level rate cards
- Highlight discrepancies and incorrect charges for loss recovery

UniCapture

- Hands-free video recording of shipments at the packing table
- Evidence for wrong shipment, return and damage claims
- Meets marketplace video-proof requirements

FINANCE AND COMPLIANCE

- Plug-and-play integrations with accounting ERPs for financial compliance
- Auto-generate GST invoices, e-invoices and e-way bills
- Compliant reporting for accurate tax filing
- Flexible tax rules across products and business lines

UniBot AI Assistant

Before

Warehouse teams had to navigate multiple screens to complete routine tasks

Now

UniBot executes the required action from a simple instruction typed in the user's language

Shipway

Shipway is our AI-based logistics automation platform, enabling brands to manage their entire logistics operations in one place. Through a single interface, it connects brands with multiple courier partners across a wide network and supports shipping, delivery and returns. Clients can use pre-negotiated shipping rates or their own courier contracts, automate courier allocation, manage branded returns and exchanges, and track every shipment through a branded customer experience.

Shipway Cargo extends these capabilities beyond parcel shipping to bulky B2B consignments, warehouse transfers and deliveries to Quick Commerce hubs.

COURIER AGGREGATION

- Choice of courier partners at pre-negotiated rates within one dashboard
- Use your own courier contracts and relationships
- Pan-India pincode serviceability
- Automated or manual allocation rules

RETURNS AND EXCHANGE

- Monitor and manage courier SLAs and non-delivery trends,
- Branded returns page with custom policies
- Automatic or moderated returns approval
- One-click exchanges and instant refunds
- Automated pickup with doorstep quality check

TRACKING AND NOTIFICATIONS

- Branded tracking page matched to the client's theme
- Real-time updates over WhatsApp, SMS and RCS
- Product recommendations to drive upsell

VALUE ADDED SERVICES

- RTO Reduction Suite
- Early cash-on-delivery remittance
- Automatic COD address verification
- Estimated delivery date widget
- Shipment loss protection

SHIPWAY CARGO

- Handle bulky B2B consignments with full or partial truck load
- Warehouse-to-warehouse transfers
- Delivery into quick commerce hub facilities
- Wide pincode coverage

ShipWise AI Allocation

Before

Courier allocation with fixed rules that treated every order the same.

Now

ShipWise selects the most suitable courier by evaluating cost, delivery speed, network traffic and return risk.

Our Client Base

8,000+ businesses run on our platforms, spanning every size from SMB seller to marquee enterprise across every major retail category. On the surface they have little in common, but the complexity underneath is similar and increasing by the day.

Fashion, Footwear & Accessories

lenskart, fabindia, TCNS, bummer, BEWAKOOF, Paragon, SNITCH, HIDESIGN, BESTSELLER, hummel, TIMEX

Beauty & Personal Care

mamaearth, WOW Skin Science, DOT & KEY, SUGAR, mcaffeine, foxtale, BEARDO, The Man Company, plum, emami

Pharma & Nutrition

Beato, OZiva, HEALTHKART

Home & Services

Urban Company, flo, nestasia, ugaoo, cello

Electronics

PORTRONICS, boAt, SENNHEISER

Brand Aggregators & House of Brands

MENSA, upscalio, TMRW, G.O.A.T Brand Labs, iconic

Food & Grocery

Amul, Haldiram's, marico, Pintola

International

Landmark Group, Airspeed, REDTAG., RSA GLOBAL

Marketplace & Logistics

Snoonu, NAMSHI, Jupiter, moglix, scapia, TATA 1mg, elasticrun, EMIZA, Mahindra Logistics, XpressBees, WareIQ

Turning Purpose into Value

Purpose creates value when it translates into tangible outcomes. The matrix below shows how the distinct strengths of Convertway, Uniware and Shipway turn our three priorities into practical impact for clients.

Sell More.

Convertway — Increase Conversions and Revenue
- Personalised engagement journeys
- Cart and browse abandonment recovery
- Cross-sell and upsell opportunities
- Higher retention

Uniware — Unlock Inventory-Led Growth
- Unified inventory visibility
- Expansion across sales channels
- Omnichannel fulfilment readiness
- Fewer stock-outs and cancellations

Shipway — Turn Delivery Into Loyalty
- Branded shipment tracking
- Accurate delivery-date visibility
- Contextual product recommendations
- Seamless returns and exchanges

Fulfil Better.

Convertway — Improve Delivery Experience
- Proactive order communication
- Timely delivery-status updates
- Returns and exchange communication
- Post-delivery feedback and re-engagement

Uniware — Orchestrate Fulfilment at Scale
- Multi-channel order processing
- Unify distributed warehouse network
- Accurate pick-pack-dispatch operations
- Faster order turnaround

Shipway — Optimise Every Shipment
- Resilient multi-carrier capacity
- AI-based courier allocation
- Real-time control tower and exception control
- Higher first-attempt delivery success

Be Efficient.

Convertway — Improve Marketing Productivity
- Higher returns on marketing spend
- Automated marketing campaigns
- Data-led customer targeting
- Dynamic audience creation

Uniware — Unify Operational Control
- Centralised operational visibility
- Payment reconciliation through UniReco
- Loss-claim leakage reduction with UniCapture
- Higher throughput with fewer resources

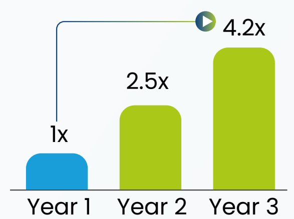
Shipway — Improve Logistics Economics
- Optimised carrier economics across rate models
- Lower cost leakage from RTOs
- Reduced COD-related delivery risk
- Data-led courier performance and billing control

Together, these capabilities create greater value when clients adopt more than one platform, delivering stronger business outcomes for clients while increasing monetisation opportunities for us. The following case study illustrates this value in practice.

Case Study | Fashion Brand Using All Three Platforms

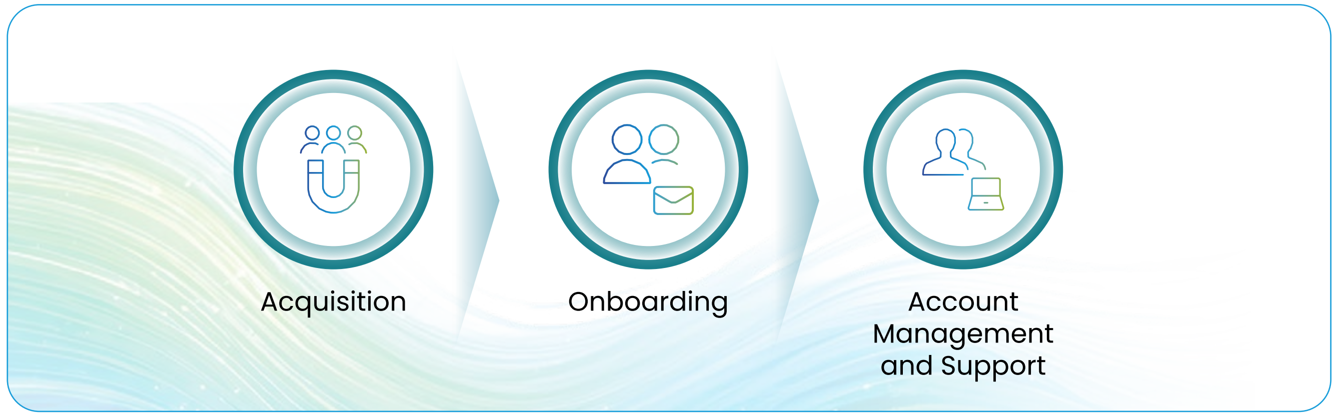
- Used all three platforms across the entire customer journey
- Started as a Uniware client and subsequently adopted Shipway and Convertway
- Driving outcomes across customer acquisition, operational efficiency and timely fulfilment

Unicommerce Revenue Growth



OUR OPERATIONS ENGINE

Execution determines how effectively our technology translates into client outcomes. Our operating model connects acquisition, onboarding, account management and product innovation, creating a continuous journey from understanding a client's requirements to supporting its growth over time.



Acquisition

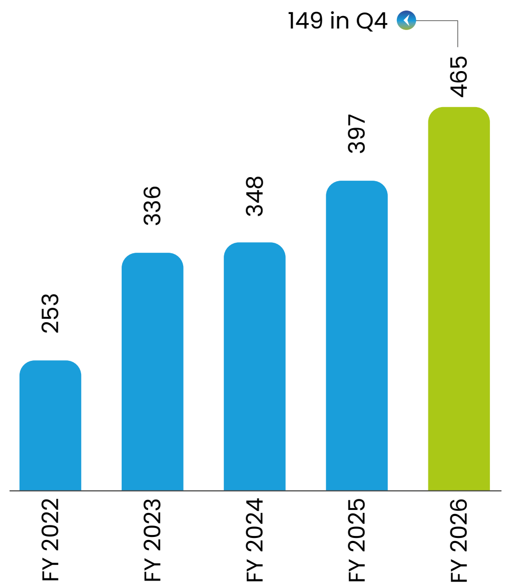
Our marketing programmes build awareness and generate inbound interest through our website, digital campaigns, thought-leadership content and industry events. The content we create focuses on recurring operational challenges faced by businesses and demonstrates how our platforms can address them.

This is complemented by intelligence-led outbound initiatives. Our sales and technical sales teams follow a consultative approach, assessing each prospective client's business model, operating processes and technology stack before recommending the most appropriate combination of solutions.

These initiatives contributed to a record year of client acquisition for Uniware. The platform onboarded 149 enterprise clients in Q4, its strongest Q4 to date, and approximately 465 enterprise clients during FY 2025–26, its highest annual performance till date. Some marquee clients onboarded during the year are highlighted below.

Quick Commerce Leadership Forum

Uniware Enterprise Acquisitions



Shipway & Convertway Growth

Annualised Revenue Run-rate[1] (₹ million)

Shipway and Convertway also continued to see strong client traction. Growth came from new clients acquired through organic and outbound channels, as well as from existing clients adopting additional solutions across our ecosystem.

Note:
(1) Defined as revenue for Shipway Technology Private Limited in the most recent quarter of the respective periods multiplied by 4

Apparel
Electronics
Home
FMCG
Personal Care
Footwear

Onboarding

Onboarding is a critical stage in establishing a successful client relationship. Our teams undertake a detailed assessment of the client's business, including its current scale, operating processes and expected requirements over the next few years. This allows the solution architecture, configuration and implementation plan to support both immediate needs and future growth.

During F.Y. 2025-26, we reduced the onboarding timeline from approximately two to three weeks to approximately one week for most implementations that do not involve significant complexity or external dependencies.

Following implementation, clients remain under elevated support during the initial operating period. This enables us to resolve issues quickly, provide additional training where required and help teams transition confidently to independent platform usage.

Account Management and Support

Our account management and support teams help clients maintain reliable day-to-day operations and continue deriving value from our platforms. As a client's business grows across channels, locations and order volumes, these teams assess whether its technology configuration and adopted solutions remain aligned with its changing requirements.

This continuous engagement also creates relevant cross-selling and upselling opportunities. Rather than treating expansion as a standalone sales activity, our teams identify where additional products or capabilities can address an emerging operational need. Adoption of newer Uniware capabilities continued to increase during F.Y. 2025-26.

B2B and Quick Commerce	Unireco	UniCapture
40–45% of enterprise clients	5–6% of enterprise clients	1–2% of enterprise clients

Note: Adoption trends as of March 31, 2026

The effectiveness of this approach is reflected in our strong revenue retention as we deepened our relationships with our existing clients. Our net revenue retention was above 100% in F.Y. 2025–26, excluding the impact of the revenue churn among the top 10 bucket, demonstrating that revenue from our existing client base remained healthy and grew through higher order volumes and the adoption of additional modules. During the year, we also upgraded 54 clients from Uniware SMB to Uniware Enterprise as their operations expanded beyond their initial requirements.

Celebrating the long-standing trust of 450+ Uniware clients who have grown with us for over 5 years

Gartner

Notable Vendor in the 2026 APAC Magic Quadrant for WMS for the sixth consecutive year

IDC

Major Player in the 2026 IDC MarketScape for Worldwide AI-Enabled Order Orchestration and Fulfilment Applications for Retail and B2C

Institute of Supply Chain Management (ISCM)

SaaS Supply Chain Enabler of the Year 2026

IReC x D2C India

Best SaaS Retail Enabler

AI ACROSS PRODUCTS AND OPERATIONS

AI is changing both what our platforms can deliver and how we work as an organisation. Across our products, it is enabling a shift towards more intelligent and action-oriented capabilities. Across our operations, it is helping teams execute faster, make better-informed decisions and deliver more responsive client experiences.

Evolving Our Platforms with AI

Our platforms have long served as systems of record, capturing transactions, guiding workflows and providing a reliable source of truth across commerce operations. As businesses scale across channels, locations and fulfilment models, the volume and complexity of decisions increase. This creates an opportunity for our platforms to play a more active role in determining what should happen next.

AI is advancing our platforms from systems of record to systems of intelligence and, increasingly, towards agentic systems of action. With each generation, more complexity shifts from the user to the platform. Users remain in control, but can focus more on important decisions and exceptions.

Stage 1: Pre F.Y. 2021-22	Stage 2: F.Y. 2023-24 to F.Y. 2025-26	Stage 3: F.Y. 2026-27 Onwards
No AI	1st Gen AI	2nd Gen AI
System of Records User-led Execution	**System of Intelligence** AI-assisted Execution	**Agentic System of Actions** AI-led Execution
User defines workflows and actions	User requests actions and insights	AI identifies signals before issues arise
Platform executes user instructions	AI responds based on user prompts	AI recommends & executes actions
User remains responsible for monitoring operations	AI assists users with decisions	Users focus on decisions and exceptions

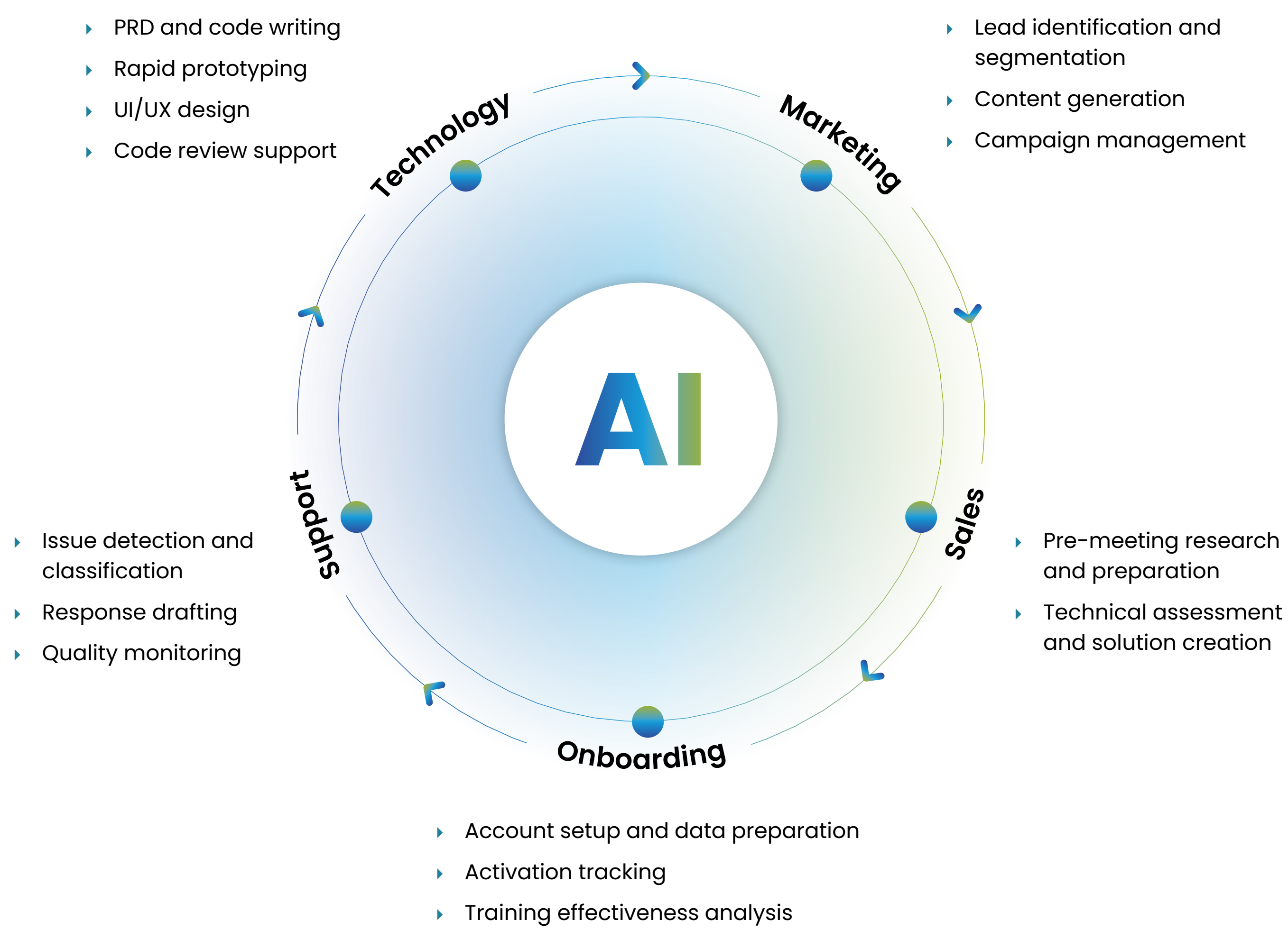
Our first generation of AI applications are already being used by our clients. UniBot AI enables users to access information and initiate actions through multi-lingual natural-language instructions. ShipWise AI identifies the most appropriate courier for each order by evaluating cost, speed and delivery risk as well as latest performance across couriers. Catalyst Voice AI engages customers in their preferred language to answer queries and recover abandoned checkouts.

The next generation will make our platforms more proactive by identifying critical signals, recommending responses and supporting timely action. These capabilities are built on more than a decade of domain knowledge, trusted operational records and over 350 integrations across marketplaces, couriers and other systems. This foundation strengthens both the effectiveness and differentiation of our AI capabilities.

In F.Y. 2026-27, we will increase investment for AI-led product innovation as we introduce more use cases to enhance business outcomes for our clients. These efforts are supported by 109 product and technology team members across Convertway, Uniware and Shipway.

AI in Our Daily Operations

Our AI-first approach extends beyond our products into how we operate. Across marketing, sales, onboarding, account management, and support, AI helps teams execute faster and make better-informed decisions. This strengthens the value we deliver, improves consistency and enables better client experiences.



DRIVING PROFITABLE GROWTH

We view growth and profitability as complementary priorities. Our focus is on creating significant value for clients while maintaining cost discipline, strengthening operating leverage and generating sustainable cash flows.

₹438.6 million
Adjusted EBITDA
54.5% Y-o-Y growth

₹204.6 million
PAT
16.1% Y-o-Y growth

₹470.0 million
Cash flow from operations
68.1% Y-o-Y growth

₹812.8 million
Closing cash balance
130.2% Y-o-Y growth

During F.Y. 2025-26, we grew the business while meaningfully improving profitability. Adjusted EBITDA increased by 54.5% Y-o-Y, from ₹283.9 million in F.Y. 2024-25 to ₹438.6 million in F.Y. 2025-26. PAT increased from ₹176.2 million to ₹204.6 million, representing 16.1% Y-o-Y growth, even after absorbing amortisation charges related to the acquisition of Shipway Technology Private Limited.

This improvement was particularly evident in Uniware, where adjusted EBITDA margin expanded by 12.5 percentage points, from 25.0% in F.Y. 2024-25 to 37.5% in F.Y. 2025-26. This reflects the inherent operating leverage in our business model, supported by disciplined cost management and our ability to serve higher business volumes without a corresponding increase in costs.

At the same time, we continued to advance Shipway and Convertway along their growth journeys. As these platforms scale, our focus remains on building strong market positions and creating a balanced portfolio of growth and profitability.

Strengthening Our Cash Position

Our cash balance increased from ₹353.0 million at the end of F.Y. 2024-25 to ₹812.8 million at the end of F.Y. 2025-26, returning to levels similar to those before the acquisition of Shipway Technology Private Limited. This reflects the cash-generative nature of our business and our ability to rebuild financial capacity while continuing to invest in products, people and growth.

Building the Next Growth Curve

F.Y. 2026-27 will be a foundational year for accelerating our next phase of growth. Having grown fivefold in the past, our ambition is to build the foundation required to repeat that performance from our current base.

To support this ambition, we will continue to invest in AI-led innovation across our platforms, talent and capacity building to strengthen execution at scale, and expanded go-to-market initiatives across sales and marketing.

We will also continue to be on the lookout for inorganic growth opportunities, where-in we can leverage our vast client base, GTM capabilities, AI-native engineering and trust in the Unicommerce brand, to scale up novel products.

Cost management and operating leverage will remain central to how we scale, with the objective of delivering durable growth, enduring profitability and sustained value creation.

STORIES OF SUCCESS

Brand Studio

"With Unicommerce, we've grown from **25 units to 65,000 units a day,** and from **10,000 sq. ft. to 4 lakh sq. ft. of warehousing while handling six brands"**

Sepoy & Co.

"Post **Shark Tank India episode**, volumes shot through the roof. Unicommerce helped us manage it seamlessly across **retail**, **HORECA, quick commerce and e-commerce."**

Evenflow

"With the **ever-burgeoning quick commerce and e-commerce** market, Unicommerce helps us stay on **top of our game.**"

Astrotalk

"Unicommerce's **B2B** is quite scalable. We work with **over 80 vendors** and **manage imports** from other countries."

Stellaro Brands

"**Uniware, Shipway and Convertway** are a **fantastic suite** for any brand on a multi-channel journey. Simple, integrated and ready to go."

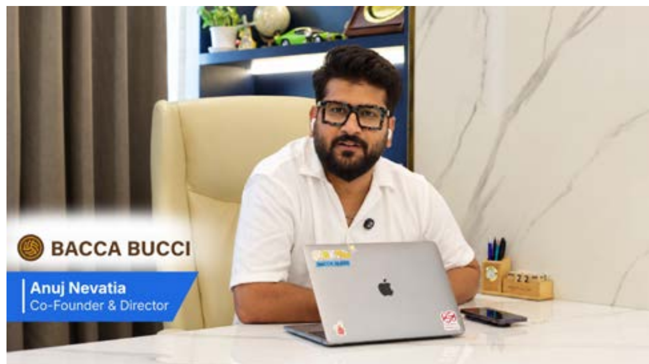
Sarin Skin

"Shipway handles **logistics charges, weight discrepancies, delayed parcels and unserviceable pincodes**. Its **AI courier automation** helped **reduce our RTO from 10% to 6%."**

Krvvy

"**Shipway's intelligence** tells us if a customer is high, medium or low risk, helping us decide whether to fulfil or not."

Bacca Bucci



"With a strong system like Unicommerce, we've had complete **control on our inventories** for almost **10 years."**

Powerhouse91

"Both B2B and B2C orders flow through Unicommerce building data transparency and efficiency, resulting in **1.5–2% OPEX reduction."**

Cultfit

"We were already using Unicommerce for **WMS,** so **UniReco** made sense. Reconciliation that used to take **1-2 days now takes 30 minutes."**

TCNS

"Unicommerce has been beneficial for everyone, especially **for the ground team** which ships out the orders."

Yoga Bar

"Unicommerce team's relationships and connections with marketplaces help resolve operational issues seamlessly."

CREATING VALUE RESPONSIBLY

We believe lasting progress must create meaningful value for businesses, people, communities and the planet. We bring this belief to life by acting responsibly and helping our clients build a more efficient, sustainable future.

ENVIRONMENT: ENABLING SUSTAINABLE COMMERCE

For a software company driving supply chains at scale, our largest environmental effect is not in our own operations. It is in what our platforms prevent from happening across thousands of businesses every day.

Journeys Not Required

Our flexible and intelligent allocation capabilities across Uniware and Shipway help route shipments efficiently by selecting available origin points closer to their destinations. They also allocate the most suitable courier for each order, improving first-attempt delivery success and reducing travel distances, repeat attempts and avoidable returns.

Packaging Not Used

Visibility across orders, customers and locations help our clients consolidate shipments and reduce split deliveries. A dedicated module also recommends the optimal packaging option for each order, helping minimise excess material and unused space.

Inventory Not Wasted

Better inventory visibility and planning reduce overstocking and the risk of products expiring, remaining unsold or being written off.

Paper Not Consumed

Digital workflows enable paperless operations by removing printed documentation from order processing. Where labels or documents remain necessary, flexible formats help minimise paper consumption.

As a cloud-based business, our direct footprint is concentrated primarily in the infrastructure that powers our platforms, which we continued to optimise. Our corporate office holds a Four-Star rating under GRIHA (Green Rating for Integrated Habitat Assessment), an initiative of the Ministry of New and Renewable Energy, Government of India, and The Energy and Resources Institute.

SOCIAL: PROGRESS THROUGH PEOPLE AND COMMUNITIES

A People Powering Progress

Every outcome we achieve begins with our people. As Unicommerce grows across Convertway, Uniware, and Shipway, our focus is on building one connected culture where employees have the opportunity to contribute, develop professionally and build meaningful careers. We aim to create an environment that encourages ownership, recognises performance and gives people the confidence to experiment, learn and grow with the organisation.

Our Approach Continues to be Guided by the Enduring Pillars of our People Strategy

- Talent Management
- Learning and Development
- Leadership Planning
- Performance Management
- Employee Engagement
- Ethics, Safety and Respect
- Diversity and Inclusion

Together, these pillars help us attract capable people, develop future leaders, reward performance fairly and build a workplace where everyone has the opportunity to succeed.

During the year, we strengthened this foundation through career-stage learning, clearer performance frameworks, leadership development and greater employee engagement. Development remained closely connected to real business challenges, helping employees build relevant capabilities while creating opportunities for internal growth and progression.

Building AI-First Teams

Our ambition to become an AI-first company begins with our people. During the year, AI adoption expanded across functions, with teams identifying and developing use cases relevant to their own work. This distributed approach has allowed AI to address practical challenges within individual functions while building capability across the organisation.

A weekly company-wide AI workshop has become an important part of this journey. Employees present AI use cases they have implemented, demonstrate the problems they have solved and share what they learned. This allows teams to learn from one another, discover possibilities beyond their own functions and adapt successful applications to new contexts.

The workshop also creates a healthy spirit of competition. Seeing colleagues use AI to improve speed, quality or decision-making motivates others to explore how they can work differently. Adoption is therefore driven through curiosity, peer learning and individual ownership. Cross-functional hackathons further supported this movement, helping employees progress from awareness to practical application.

F.Y. 2025-26 People Highlights

200+
Employees participated in AI workshops

200+
New employees joined during the year

50+
Employees received promotions

10
Training programmes conducted

100+
Quarterly employee awards

142
Women in the workforce

100%
POSH training coverage

Looking ahead, we will continue to deepen our leadership capacity through internal career progression, advance AI capability within the team and sharpen our shared organisational values. Our aim is to build a workplace that strengthens the business while helping every individual realise more of their potential.

B Empowering Our Communities

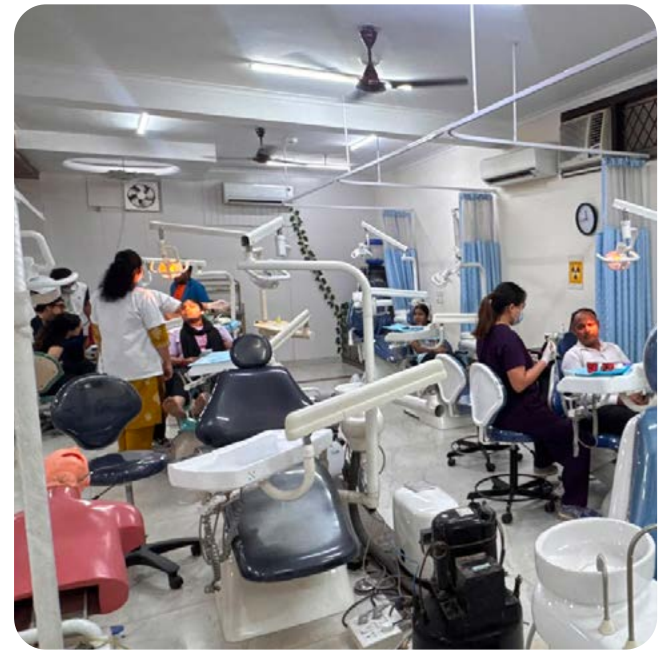
We partner with organisations that have already earned the trust of the communities they serve, supporting their work with children who need care their families cannot afford, with adolescents facing challenges few speak about openly, and with individuals whose abilities the world has not always made room for. Our role is to help them go further, year after year. Key focus areas for our CSR initiatives include

Education and Inclusion

Learning for children the mainstream system does not reach.

Health

Medical, nutritional and rehabilitative care for those who cannot afford it.



Tamana NGO – Inclusion and Rehabilitation=

Tamana NGO has spent decades educating and rehabilitating differently-abled individuals. We supported its rehabilitation programme, its neurodiversity education work, and two events, including a February 2026 fashion show in which its students walked the ramp alongside leading Indian models to raise both awareness and funds. We were glad to play a small part.

Ripudaman Charitable Trust – Hearing Health

For families in the hills, treatment for a hearing condition often means a journey they cannot afford, and a treatable condition quietly becomes permanent. Through this Trust we supported free ENT camps and surgical interventions in Kangra District, Himachal Pradesh.

St. Stephen's Hospital Patient Welfare Society – Patient Welfare

St. Stephen's treats patients regardless of their ability to pay. Our support through its Patient Welfare Society went towards the treatment of patients in need across different medical needs.

S. Harwand Singh Memorial Educational Trust – Dental care

Untreated dental conditions are painful, and routine care is unaffordable for many. Through this Trust we supported dental treatment for individuals in need.

GOVERNANCE: BUILDING TRUST THROUGH ACCOUNTABILITY

Strong governance is fundamental to sustainable value creation. Our governance framework establishes clear accountability, disciplined oversight and transparent decision-making across the organisation. Through an experienced Board, specialised committees, comprehensive policies and robust risk-management practices, we seek to protect stakeholder interests, uphold regulatory standards and support responsible long-term growth.

Board Composition

Our Board combines diverse professional experience across finance, legal, technology, consumer businesses and entrepreneurship. This breadth of expertise enables informed deliberation on strategy, performance, risk and sustainability, while providing management with effective guidance and independent oversight. As the Company's apex governing body, the Board also monitors regulatory compliance and reinforces high standards of conduct across the organisation.

The Board is chaired by an Independent Director, and the positions of Chairman and Chief Executive Officer are held separately, supporting a clear distinction between governance and executive responsibilities. **During the year, Mr. Manoj Kumar Kohli served as the Chairman until July 4, 2026. In place of Mr. Manoj Kumar Kohli, Mr. Kasaragod Ullas Kamath, an Independent Director of the Company since 2023, was re-designated as the Chairman with effect from July 4, 2026. The Board places on record its appreciation for the contribution made by Mr. Manoj Kohli during his tenure as Chairman.**

Board Composition

6	2	1	47.5
Directors	Independent Directors	Woman Director	Average Age

Ethics and Integrity

Ethical conduct is embedded in our governance practices and expected at every level of the organisation. Our Code of Conduct establishes clear standards for the Board and senior management, while supporting policies, reporting mechanisms and defined responsibilities promote consistency in decision-making. These principles underpin our ambition to be recognised for responsible business practice as much as for growth and innovation.

Data and Information Security

Our platforms hold the operational data of thousands of businesses and, through them, information about their customers. The trust placed in our platforms depends on the responsible stewardship of operational and personal information.

We maintain ISO 27001 certification for information security management and ISO 27701 certification for privacy information management. These standards are supported by governance processes, internal controls and employee awareness.

During the year, we extended employee training on the appropriate handling of personally identifiable information.

Board Committees

The Board is supported by 5 (five) specialised committees that provide focused oversight of key governance and statutory responsibilities. Each committee operates within its defined mandate, reviews the implementation of relevant policies and processes, and places its observations and recommendations before the Board. This structure ensures detailed scrutiny of our policies and execution and helps us improve with the latest best practices.

The statutory Board Committees of the Company are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Comprehensive Policies

Our governance framework is supported by policies and codes that establish clear responsibilities, approval processes and standards of conduct. These instruments guide decision-making across the organisation, promote consistent implementation and help ensure that statutory and stakeholder obligations are addressed systematically. Such policies are as under:

- Policy for preservation of documents and archival policy for archiving data and documents
- Policy on code of conduct for board of directors and senior management personnel
- Policy for determining materiality of events or information for disclosures under SEBI Listing Regulations
- Policy on materiality of related party transactions and on dealing with related party transactions
- Policy on diversity of board of directors
- Prevention of sexual harassment policy
- Vigil mechanism and whistle-blower policy
- Corporate social responsibility policy
- Risk assessment and management policy
- Nomination and remuneration policy
- Dividend distribution policy
- Code for evaluation of performance of Independent Directors
- Policy on evaluation of the performance of the Board of Directors
- Policy on succession planning for board and senior management personnel
- Policy on familiarisation programme for Independent Directors
- Policy for determining material subsidiaries
- Code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives, under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
- Code of practices and procedures for fair disclosure of unpublished price sensitive information, under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
- Policy and procedure for enquiry in case of leak or suspected leak of unpublished price sensitive information

BOARD OF DIRECTORS

Our Board of Directors brings together deep expertise and diverse experience. Their guidance ensures we remain aligned to our long-term vision and operate with the highest standards of governance.

Mr. Kasaragod Ullas Kamath

Mr. Kamath is the Chairperson and Independent Director of our Company. He has over 28 years of experience in financial management, business leadership and corporate governance.

Presently serving as

- Chairperson and Independent Director, Unicommerce eSolutions Limited
- Chairperson and Independent Director, AceVector Limited
- Independent Director, Wonderla Holidays Limited
- Independent Director, Hangyo Icecreams Private Limited
- Independent Director, Pushp Brand (India) Limited
- Director, Sami-Sabinsa Group Limited
- Founder, M/s. UK & Co., Advisors
- Mentor, FICCI Karnataka State Council

Previously served as

- Joint Managing Director, Jyothy Labs Limited
- Independent Director, V-Guard Industries Limited
- Independent Director, Veranda Learning Solutions Limited
- Chairperson, FICCI Karnataka State Council

Awards

- CA Business Achiever Award – SME category, Institute of Chartered Accountants of India, 2008
- CNBC Awaaz Best CEO Award, 2018

Professional qualifications & education

- Fellow Member, Institute of Chartered Accountants of India
- Associate Member, Institute of Company Secretaries of India
- Master of Science in Management, London School of Economics and Political Science
- Master of Commerce, Kakatiya University
- Bachelor of Laws, University of Mysore
- Advanced Management Program, Wharton School, University of Pennsylvania
- Advanced Management Program, Harvard Business School

Ms. Sairee Chahal

Ms. Chahal is an Independent Director of our Company. She has over 20 years of experience in digital platforms, entrepreneurship and consumer-focused businesses

Presently serving as

- Independent Director, Unicommerce eSolutions Limited
- Independent Director, AceVector Limited
- Promoter, Mahila Money Private Limited
- Director, Workflex Solutions Private Limited
- Independent Director, Shipway Technology Private Limited
- Executive Member, Governing Body of the Software Freedom Law Centre
- Advisory Board Member, Trust for Retailers and Retail Associates of India Foundation

Previously served as

- Independent Director, Paytm Payments Bank Limited
- Director, Applied Life Private Limited

Awards

- Devi Award for Women in Leadership, The Sunday Standard

Education

- Diploma in Business Management, Institute of Management Technology, Ghaziabad
- Bachelor of Arts (Honours) in Russian Language, Jawaharlal Nehru University

Mr. Kunal Bahl

Mr. Bahl is a Promoter and Non-Executive Nominee Director of our Company. He has over 18 years of experience in entrepreneurship, e-commerce and technology-led businesses.

Presently serving as

- Non-Executive Nominee Director, Unicommerce eSolutions Limited
- Promoter and Joint Managing Director, AceVector Limited
- Independent Director, Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)
- Non-Official Member, National Start-up Advisory Council, Ministry of Commerce and Industry, Government of India
- Member, Board of Governors, Indian Council for Research on International Economic Relations
- Co-founder, Titan Capital
- Judge and investor, Shark Tank India

Previously served as

- Chairperson, CII National Start-up Council for 2023–24, 2024–25 and 2025–26
- Member, Executive Committee of NASSCOM
- Chairperson, CII National Committee on E-commerce, 2020–21

Awards

- Entrepreneur of the Year, The Economic Times, 2014–15
- Fortune India 40 Under 40, 2014

Education

- Bachelor of Science in Economics, Wharton School, University of Pennsylvania
- Jerome Fisher Program in Management and Technology, University of Pennsylvania
- Bachelor of Applied Science, School of Engineering and Applied Science, University of Pennsylvania

Mr. Rohit Kumar Bansal

Mr. Bansal is a Promoter and Non-Executive Nominee Director of our Company. He has over 18 years of experience in entrepreneurship, e-commerce and technology-led businesses.

Presently serving as

- Non-Executive Nominee Director, Unicommerce eSolutions Limited
- Promoter and Joint Managing Director, AceVector Limited
- Co-founder, Titan Capital

Previously served as

- Chairperson, FICCI Committee on Start-ups, 2023

Awards

- Comeback Kid of the Year, The Economic Times, 2019
- The Economic Times 40 Under Forty, 2015
- Entrepreneur of the Year—Startup, Ernst & Young, 2014
- Entrepreneur of the Year, Bombay Management Association, 2013–14

Education

- Master of Technology in Computer Science and Engineering, Indian Institute of Technology Delhi
- Bachelor of Technology in Computer Science and Engineering, Indian Institute of Technology Delhi

Mr. Kapil Makhija

Mr. Makhija is the Managing Director and Chief Executive Officer of our Company. He has over 20 years of experience in technology, consulting and business leadership.

Presently serving as

- Managing Director and Chief Executive Officer, Unicommerce eSolutions Limited

Responsible for

- Growth strategy and business execution across our three platforms
- Overseeing day-to-day operations and shaping the Company's AI-first vision

Previously served at

- A.T. Kearney Limited
- Oracle India Private Limited
- Qwest Software Services

Education

- Master of Technology in Computer Science and Engineering, Indian Institute of Technology Delhi
- Bachelor of Technology in Computer Science and Engineering, Indian Institute of Technology Delhi

Mr. Bharat Venishetti

Mr. Venishetti is a Non-Executive Nominee Director of our Company. He has an experience of over 20 years in financial management, corporate governance and mergers and acquisitions.

Presently serving as

- Non-Executive Nominee Director, Unicommerce eSolutions Limited
- Chief Financial Officer, AceVector Limited
- Nominee Director, Shipway Technology Private Limited

Previously served at

- Kotak Mahindra Bank Limited

Education credentials

- Master of Business Administration, Indian Institute of Technology Roorkee
- Bachelor of Technology, Jawaharlal Nehru Technological University Hyderabad

CORPORATE INFORMATION

Board of Directors

Executive Director
Mr. Kapil Makhija
Managing Director and Chief Executive Officer

Independent Directors
Mr. Kasaragod Ullas Kamath

Ms. Sairee Chahal

Non-Executive Nominee Directors
Mr. Kunal Bahl

Mr. Rohit Kumar Bansal

Mr. Bharat Venishetti

Key Managerial Personnel

Managing Director and Chief Executive Officer
Mr. Kapil Makhija

Chief Financial Officer
Mr. Anurag Mittal

Company Secretary
Mr. Anil Kumar

Compliance Officer
Mr. Sourabh Yadav
(w.e.f. August 13, 2026)

Auditors

Statutory Auditors
Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Address: Building No. 8, 8th Floor, Tower B, DLF Cyber City, Gurugram – 122 002, Haryana, India

Tel.: +91 (124) 6169910

Email: amit.peswani@pwandaffiliates.com

Secretarial Auditors
Naresh Verma & Associates

Company Secretaries

Address: 416/7 & 8, First Floor, Opp. Karkardooma Metro Station, Near Community Centre, Delhi – 110 092, India

Tel.: +91 9999419560

Email: nareshvermaandassociates@gmail.com

Internal Auditors
BDO India LLP

Address: Magnum Global Park, Floor 21, Archview Drive, Sector 58, Golf Course Extension Road, Gurugram – 122 011, Haryana, India

Tel.: +91 (124) 4087954

Email: corporate@bdo.in

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

Address: Noble Heights, First Floor, Plot no. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi – 110 058

Tel.: +91 (11) 49411000

Email: delhi@in.mpms.mufg.com

Committees

Audit Committee
Mr. Kasaragod Ullas Kamath (Chairperson)

Ms. Sairee Chahal

Mr. Kapil Makhija

Risk Management Committee
Mr. Kasaragod Ullas Kamath (Chairperson)

Mr. Kapil Makhija

Mr. Rohit Kumar Bansal

Nomination and Remuneration Committee
Ms. Sairee Chahal (Chairperson)

Mr. Kasaragod Ullas Kamath

Mr. Kunal Bahl

Stakeholders Relationship Committee
Ms. Sairee Chahal (Chairperson)

Mr. Kapil Makhija

Mr. Kunal Bahl

Corporate Social Responsibility Committee
Ms. Sairee Chahal (Chairperson)

Mr. Kapil Makhija

Mr. Rohit Kumar Bansal

CIN: L74140DL2012PLC230932

NSE Symbol: UNIECOM

BSE Symbol: UNIECOM

BSE Scrip Code: 544227

ISIN: INE00U401027

Registered Office: Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi – 110 020, India

Corporate Office: M3M Urbana Business Park, Tower B, 9th Floor, Sector 67, Gurgaon - 122 011, Haryana, India

Tel +91-8887790222

Email: complianceofficer@unicommerce.com

Website: www.unicommerce.com

Parent Company: AceVector Limited

Material Subsidiary Company: Shipway Technology Private Limited

Board's Report

To the Members of
Unicommerce eSolutions Limited

We, Board of Directors of Unicommerce eSolutions Limited (hereinafter referred to as "your Company/Company/ Unicommerce"), present the 15th (Fifteenth) Annual Report of your Company together with audited financial statements for the financial year ("F.Y.") ended on March 31, 2026.

1. FINANCIAL PERFORMANCE – An Overview

In terms of the provisions of Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), your Company's financial performance during the financial year ended March 31, 2026 as compared to the previous financial year, is summarised below:-

Particulars (₹ million)	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from contract with customers	1,198.96	1,137.06	2,043.38	1,347.90
Other Income	33.33	62.61	40.84	54.05
Total income (I)	1,232.29	1,199.67	2,084.22	1,401.95
Total expenses (II)	845.69	908.32	1,796.45	1,160.86
Profit before tax (III = I-II)	386.60	291.35	287.77	241.09
Income tax expense (IV)	99.32	74.50	83.19	64.88
Profit for the year (V=III-IV)	287.28	216.85	204.58	176.21
Other comprehensive income, net of tax (VI)	0.77	2.34	(0.66)	2.11
Total comprehensive income for the year, net of tax (VII=V+VI)	**288.05**	**219.19**	**203.92**	**178.32**
Basic earnings per share [amount in absolute]	2.51	1.97	1.79	1.60
Diluted earnings per share [amount in absolute]	2.49	1.94	1.78	1.58

The financial statements of your Company for the financial year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards ("Ind AS"), as prescribed under the Companies Act, 2013 read with the rules made thereunder ("Act"), along with other accounting principles generally accepted in India. Detailed disclosures are provided in the financial statements appended to this report.

E-Commerce has transformed over the years - both in terms of scale and complexity, requiring a tightly integrated technology backbone to efficiently manage operations. Unicommerce has evolved alongside this shift. We are no longer just a software provider but the de-facto operating system for e-commerce operations. F.Y. 2025-26 marked a defining shift in how the Company operates. Unicommerce evolved into a multi-platform, full-suite e-commerce enablement SaaS business, with AI now embedded across its platforms and go-to-market strategy.

We also began our journey from being an AI-enabled to AI-Native, and introduced a suite of next-generation e-commerce enablement tools, including:-

- **Uniware's Unibot AI:** reducing time-to-ship and minimising missed shipments.
- **Shipway's ShipWise AI:** optimising the cost-versus-speed trade-off while reducing returns.
- **Convertway's voice bot, Catalyst AI:** driving higher conversion through contextual, timely customer engagement.

FY26 was a strong year across key financial metrics. Revenue grew 51.6% YoY to ₹2,043.4 million, from ₹1,347.9 Million in FY25, while Adjusted EBITDA grew 54.5% to ₹438.6 million, with margin held steady at 21.5% despite the full-year consolidation of Shipway's different margin structure. Profit after tax grew 16.1% to ₹204.6 million. Cash more than doubled from ₹353.0 million to ₹812.8 million, driven by ₹470.0 million operating cash flow, rebuilding our cash position to pre-Shipway-acquisition levels within five quarters even as we continued investing in growth.

Despite a relatively subdued demand environment during parts of the year, we executed consistently on our long-term priorities. We onboarded 450+ enterprise clients - our strongest year ever - including Onida, Kenstar, Himalaya Wellness, Rupa, Lacoste, Vedantu, and Allen, spanning traditional retailers and digital-first brands. Newer modules saw strong early traction, with 40-45% of Uniware enterprise customers adopting Quick Commerce and B2B modules, alongside early uptake of UniReco and UniCapture. Our international Uniware business turned profitable and is now growing faster than our India business.

Our F.Y. 2026-27 strategy is anchored on four priorities: building more AI-led products and expanding existing use cases to unlock new revenue streams; accelerating growth across platforms; pursuing selective acquisitions that are profitable or have a clear path to profitability; and staying disciplined on costs even as we invest for growth.

We enter F.Y. 2026-27 with stronger products, a broader platform, and clear visibility on scale, ready to capitalise on India's growing e-commerce complexity with discipline and ambition.

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Management Discussion and Analysis Report is attached as **Annexure – I** which includes details on review of operations, performance and future outlook of the Company, forming an integral part of this report.

3. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which these financial statements relate and the date of this report.

The Policy on Determination of Materiality as approved by the Board is available on the Company's website and can be accessed at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131334/Policy-Determination-of-Materiality.pdf

4. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of your Company during the financial year ended on March 31, 2026.

However, the Board of Directors of your Company at its meeting held on August 13, 2026 have recommended modification in the objects clause of the Memorandum of Association to contain the following, keeping in view of the enablement of Artificial Intelligence (AI) and other AI-enabled products, platforms, tools, services, and solutions, in the furtherance of the main objects of your Company:-

a) To develop, build, train, deploy, license, market, and provide artificial intelligence, machine learning, deep learning, natural language processing, computer vision, generative - AI, and other AI products, platforms, tools, services, and solutions, whether as a standalone offering or as part of or embedded within the Company's existing software-as-a-service products and platforms.

b) To collect, process, annotate, store, license, and commercialise data, datasets, and AI-training materials for the purposes of developing and improving AI-models, algorithms, and related technologies.

c) To provide AI-consulting, implementation, integration, and managed services to businesses and individuals, including by way of application programming interfaces (APIs), software development kits (SDKs), agent-based frameworks, and other delivery mechanisms.

d) To enter into agreements for the licensing, white labelling, reselling, or distribution of third-party artificial intelligence products, tools, models, and services, and to offer the same to customers in the Company's own name or in conjunction with the Company's own products and services.

e) To carry on all such activities, businesses, and operations as are incidental, ancillary, or conducive to the attainment of the above objects.

The proposed amendments in the objects of the Company, is subject to the approval of shareholders of the Company in the upcoming Annual General Meeting of your Company.

5. DIVIDEND

In order to conserve profits of the current year for the growth initiatives that your Company is pursuing, including ploughing back of profits, prospective Mergers and Acquisitions, expansion of our client base, enhancement of our platform, creating new products and driving growth in international markets, the Board of Directors of your Company, after considering holistically the relevant circumstances and the business plan of your Company, has decided that it would be prudent, not to recommend any dividend for the year under review.

Further, in terms of Regulation 43A of the SEBI Listing Regulations, the Company has in place the Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board of Directors ('Board') in determining the distribution of dividend to its shareholders and/ or the utilisation of the retained profits of the Company. Your Company has adopted the Dividend Distribution Policy which is available on the website of your Company and can be accessed at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131614/Policy-Dividend-Distribution.pdf

6. TRANSFER TO RESERVES

Keeping in line with your Company's strategy to retain internal accruals for funding growth opportunities, meeting working capital needs, and addressing potential contingencies, the Board of Directors has not proposed any transfer of profits to the General Reserve for the year. The entire surplus of profit for the year is carried forward to the Statement of Profit and Loss under 'Reserves and Surplus.' Further, during the year, your Company has not transferred any amount to General Reserve.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the F.Y. 2025-26, your Company was not required to transfer any fund to the Investor Education and Protection Fund.

8. CAPITAL STRUCTURE

Authorised Share Capital: The Authorised Share Capital of your Company as on March 31, 2026 is ₹15,24,44,000 (Rupees Fifteen Crores Twenty Four Lacs Forty Four Thousand only) consisting 15,00,00,000 (Fifteen Crores) equity shares of face value of ₹1 each and 11,350 (Eleven Thousand Three Hundred Fifty only) compulsorily convertible Series A preference shares of face value of ₹100 each; 13,090 (Thirteen Thousand Ninety only) compulsorily convertible Series B preference shares of face value of ₹100 each.

Issued, Subscribed and Paid-up Share Capital: The Issued, Subscribed and Paid-Up Share Capital of your Company as on March 31, 2026 is ₹11,23,79,173 (Rupees Eleven Crores Twenty Three Lacs Seventy Nine Thousand One Hundred and Seventy Three only), divided into 11,23,79,173 equity shares of ₹1 each.

The details of the Issues/Allotments during the year under review, are as under:-

Date of issue/ allotment	Number of shares issued allotted	Details of issue/allotment
August 7, 2025	60,33,189 equity shares	The Board of Directors of your Company vide resolution dated August 7, 2025 approved allotment of 60,33,189 equity shares of ₹1 each without cash consideration to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta, shareholders of Shipway Technology Private Limited towards acquisition of its remaining stake of 57.24% (on a fully diluted basis).
September 1, 2025	20,65,664 equity shares	The Board of Directors of your Company vide resolution dated September 1, 2025 made allotment of 8,069 Equity shares of Re. 1 each of the Company upon exercise of vested options by its employees under ESOP Scheme, 2019 and 20,57,595 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 1:255) in terms of authority conferred by the shareholders through a resolution passed on October 27, 2023 at its Extra Ordinary General Meeting.

Date of issue/ allotment	Number of shares issued allotted	Details of issue/allotment
December 9, 2025	10,17,088 equity shares	The Board of Directors of your Company vide resolution dated December 9, 2025 made allotment of 3,973 Equity shares of Re. 1 each of the Company upon exercise of vested options by its employees under ESOP Scheme, 2019 and 10,13,115 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 1:255) in terms of authority conferred by the shareholders through a resolution passed on October 27, 2023 at its Extra Ordinary General Meeting.

The equity shares of your Company are listed on The BSE Limited and National Stock Exchange of India Limited since August 13, 2024.

Shares with Differential Voting Rights: Your Company has not issued any shares with differential rights and hence, no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished herein this report.

9. STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, ICAI Firm registration no. 012754N/ N500016), having its registered and head office at 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110 002, India, were appointed as the Statutory Auditors of your Company for a period of 5 (five) consecutive years to hold office from the conclusion of the 14th (Fourteenth) Annual General Meeting ("AGM") to the conclusion of the 19th (Nineteenth) AGM of your Company in accordance with the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants have issued the Financial Statements and Audit Report for the F.Y. 2025-26 without any qualifications, reservations or adverse remarks or disclaimer in its report. The report is self-explanatory and therefore, do not call for any further explanations or comments from the Board.

The Report of the Statutory Auditors along with its Annexures forms an integral part of this Annual Report. The Auditors' Report to the Members for the financial year under review was issued with an unmodified opinion.

10. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

A. Board of Directors

The Board of Directors of the Company is an optimum mix of Executive, Non-Executive, Independent and Woman Directors. Your Board and Directors also have proven integrity and competence, who provide strategic direction, guidance and leadership to the Company and conforms to the provisions of the Act, SEBI Listing Regulations, terms of shareholders' agreement and other applicable statutory provisions.

i) The Board of Directors of your Company currently comprises of 6 (Six) directors, including a Non-Executive and Independent Chairman, Executive Managing Director and Chief Executive Officer, 3 (three) Non-Executive Nominee Directors and 1 (One) Independent (Women) Director, the details of which is given in the below mentioned table:-

DIN	Name of the Director	Date of initial appointment	Category and Designation
07916109	Mr. Kapil Makhija	September 12, 2017	Executive, Managing Director and Chief Executive Officer (CEO)
08317416	Mr. Bharat Venishetti	March 18, 2019	Non-Executive, Nominee Director
00333336	Ms. Sairee Chahal	December 6, 2023	Independent, Non-Executive Director
00506681	Mr. Kasaragod Ullas Kamath	December 6, 2023	Chairperson, Independent, Non-Executive Director
01761033	Mr. Kunal Bahl	December 6, 2023	Non-Executive, Nominee Director
01884522	Mr. Rohit Kumar Bansal	December 6, 2023	Non-Executive, Nominee Director

ii) **Resignation of Director:** Mr. Manoj Kumar Kohli, Chairman and Non-Executive Independent Director resigned from the Company vide his resignation letter dated June 4, 2026. The Board of Directors of the Company took note of his resignation vide resolution passed by circulation on June 4, 2026 (effective date of resignation being July 4, 2026).

The Board places on record its sincere appreciation for the invaluable guidance, counsel, and contribution rendered by Mr. Manoj Kumar Kohli during his tenure as Chairman and Non-Executive Independent Director of the Company, and acknowledges his significant role in strengthening the governance framework of the Company.

Mr. Kasaragod Ullas Kamath, Non-Executive Independent Director was appointed as the Chairman of the Company with effect from July 4, 2026. The Board approved his appointment as the Chairman with effect from July 4, 2026 vide resolution passed by circulation on June 4, 2026.

iii) **Director liable to retire by rotation:** In accordance with the provisions of Section 152(6) of Companies Act, 2013 and as noted by the Board of directors of the Company on August 13, 2026 and with reference to Articles of Association of the Company, Mr. Kunal Bahl (DIN: 01761033), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment, which the Directors consider to be in the best interests of the Company and therefore, recommend for the approval of the shareholders at the ensuing Annual General Meeting ('AGM'). The Board, on the recommendation of the Nomination Committee, recommended his re-appointment at the ensuing AGM.

iv) **Independent Directors:** In terms of Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management. Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations and that they are independent of management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, the Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. The directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

Ms. Sairee Chahal and Mr. Kasaragod Ullas Kamath are independent directors on the Board. The Board of Directors of the Company have taken on record the declarations and confirmations submitted by the Independent Directors.

During the year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company and the annual remuneration as approved by the shareholders of the Company. Further, none of the Nominee Directors of the Company has had any pecuniary relationship or transactions with the Company.

The terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2025/04/15123418/Terms-and-Conditions-of-IDs.pdf Details with respect to the experience, attributes, skills, directorships held in other companies and committee memberships, etc., as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, of all the Directors of the Company, forms part of the Notice of ensuing AGM.

B. Key Managerial Personnel ("KMP") under Section 203 of the Act

During the year under review, there were no changes that have occurred in the Key Managerial Personnel of the Company. As on the date of this report, following are the Key Managerial Personnel of your Company:-

- Mr. Kapil Makhija – Managing Director and CEO;
- Mr. Anurag Mittal – Chief Financial Officer; and
- Mr. Anil Kumar - Company Secretary

C. Senior Management Personnel

During the year under review and thereafter, till the date of this report, following changes took place :-

a) The members of Nomination and Remuneration Committee of the Board of Directors of your Company by way of a resolution passed by circulation on December 18, 2025 has taken note of the appointment of Mr. Gaurav Juneja – Chief Revenue Officer as the Senior Management Personnel of the Company with effect from December 18, 2025.

b) Mr. Sourabh Yadav was appointed as the Compliance Officer of the Company at the meeting of the Board of Directors held on August 13, 2026, upon the recommendations of the Nomination and Remuneration Committee. Accordingly, Mr. Sourabh Yadav was inducted as a member of the Senior Management Personnel of the Company. His appointment was made in place of Mr. Monish Pal, who resigned from the position of Compliance Officer of the Company on August 13, 2026. The Board of Directors took note of his resignation at its meeting held on August 13, 2026, with effect from August 13, 2026.

Pursuant to Regulation 16(1)(d) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital & Disclosure requirements) Regulations, 2018, following are the Senior Management Personnel of your Company:-

- Mr. Kapil Makhija, Managing Director and CEO
- Mr. Gaurav Juneja, Chief Revenue Officer;
- Mr. Anurag Mittal, Chief Financial Officer;
- Mr. Anil Kumar, Company Secretary; and
- Mr. Sourabh Yadav, Compliance Officer.

The Company has complied with the provisions of Regulation 16(1)(d) read with Regulation 30 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital & Disclosure requirements) Regulations, 2018 in respect of appointment and resignation of Senior Management Personnel of the Company to the Stock Exchanges.

The Policy on Remuneration, Insider Trading, Familiarisation Programme for Independent Directors and Diversity of Board of Directors as approved by the Board is available on the Company's website and can be accessed at https://unicommerce.com/investor-relations/

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the F.Y. 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in the future.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the submission of Business Responsibility and Sustainability Report on initiatives taken from an environmental, social and governance perspective, is not applicable to the Company and hence, the same is not attached with this report.

13. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Board of Directors of your Company have constituted a Corporate Social Responsibility ('CSR') Committee. The details of the CSR Committee including composition, terms of reference, etc. of the CSR Committee are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The Annual report on CSR activities required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure - II** forming part of this report.

The CSR Committee, CSR Policy outlining, inter-alia, CSR Philosophy of the Company has also been uploaded on the Company's website and may be accessed at https://unicommerce.com/corporate-social-responsibility/

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company acquired the remaining stake of 57.24% (on a fully diluted basis) of Shipway Technology Private Limited by way of a share swap transaction wherein the Board of Directors of your Company issued and allotted 60,33,189 (Sixty lacs thirty three thousand one hundred and eighty nine) equity shares of ₹1 without cash consideration to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta – being shareholders of Shipway Technology Private Limited pursuant to necessary Audit Committee's, Board's, Shareholder's and Stock Exchange's approvals.

During the year under review, your Company has neither advanced any loans nor given guarantees or provided any security in terms of provisions of section 186 of the Companies Act, 2013 read with rules made thereunder.

15. RELATED PARTY TRANSACTIONS

Your Company has put in place a comprehensive and well-defined governance framework for overseeing related party transactions ('RPTs'). The framework reflects the Company's commitment to transparency, fairness, and safeguarding stakeholder interests. All RPTs are subject to an in-depth review and all the proposed terms of RPTs strictly adhere to arm's length principles and are consistent with best market practices. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16132125/Policy-Materiality-of-Related-Party-Transactions-and-Dealing-with-Related-Party-Transactions-RPTs.pdf

During the year under review, related party transactions entered into by your Company with related parties as defined under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed / approved by the Audit Committee and were entered into in the ordinary course of business and on an arm's length basis and were not in any way prejudicial to the interest of its minority shareholders. The Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during the last three years. There were no materially significant transactions entered into with the related parties that may have potential conflict with the interests of the Company at large. Further, all the Related Party Transactions (RPTs') are placed before the Audit Committee for the review and approval and prior Omnibus Approval was obtained for Related Party Transactions (RPT') which were repetitive in nature. All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are "not at arm's length basis" and also which are "material and at arm's length basis", is provided as **Annexure - III** to this Report. The Statutory Auditors of your Company does not indicate any exceptions in respect of compliances of RPTs for the F.Y. 2025-26.

16. SECRETARIAL AUDITORS AND AUDITORS' REPORT OF YOUR COMPANY AND ITS MATERIAL SUBSIDIARY

a) In accordance with the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board of Directors of your Company had appointed CS Naresh Verma (FCS – 5403 and CP no. 4424), sole proprietor of M/s Naresh Verma & Associates, Company Secretaries (Peer Review Certificate no. 3266/2023), as Secretarial Auditors of the Company to undertake the Secretarial Audit from F.Y. 2025-26 to F.Y. 2029-30. The Report of the Secretarial Auditor for the F.Y. 2025-26 is attached herewith as **Annexure - IV** to this Report. M/s Naresh Verma & Associates have submitted the Secretarial Audit Report for F.Y. 2025-26, confirming inter-alia, compliance of all the provisions of applicable laws by the Company and the Report does not contain any qualification, reservation or adverse remark. The report of the Secretarial Auditor for the financial year ended March 31, 2026 is self-explanatory and therefore, do not call for any further explanation or comments from the Board.

b) In accordance with the provisions of SEBI Listing Regulations, the Secretarial Audit Report of Shipway Technology Private Limited ('Shipway'), material unlisted subsidiary of the Company issued by CS Akansha Tejpal (ACS – 38926 and CP no. 14566), partner of M/s RSJ & Associates, Company Secretaries is provided as **Annexure - V** to this report. The Secretarial Audit Report of Shipway confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and it does not contain any qualifications, reservations or adverse remarks or disclaimers.

17. INTERNAL AUDITORS AND ADEQUACY OF INTERNAL CONTROL SYSTEMS

Your Company maintains adequate internal control systems, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, ensures optimal utilisation of resources, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures in all areas of its operations. The services of internal and external auditors including but not limited to secretarial auditors, statutory auditors etc. are sought from time to time as well as in-house expertise and resources. The Company believes that it has sound internal control systems commensurate with the nature and size of its business. The Company continuously upgrades these systems in line with best-in-class practices.

These reports and deviations are regularly discussed with the Management and actions are taken, whenever necessary. The Audit Committee of the Board of Directors of the Company, periodically reviews the adequacy of the internal control systems.

The Internal Audit Reports of your Company do not contain any qualification, reservation, or adverse remark.

18. REPORT ON CORPORATE GOVERNANCE

Your Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. Accordingly, the Company continues to follow the highest standards of corporate governance across its business operations and adheres to globally-recognised and progressive corporate governance practices.

Report on Corporate Governance of the Company for the year under review covering highlights of such progressive governance practices, pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, is attached as **Annexure – VI** forming an integral part of this report.

Certificate from CS Naresh Verma (FCS – 5403 and CP no. 4424), sole proprietor of M/s Naresh Verma & Associates, Company Secretaries (Peer Review Certificate no. 3266/2023), confirming the compliance with the conditions of the Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Report on Corporate Governance and forms an integral part of the Report.

19. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section 92(3) and 134(3)(a) of Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company in Form MGT-7 for the financial year ended on March 31, 2026 is available on the website of your Company at https://unicommerce.com/investor-relations/. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

20. MEETINGS OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND SHAREHOLDERS

In compliance with the statutory requirements and best practices, your Company has constituted various committees viz. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

During the year under review, all the recommendations of the Board Committees, including the Audit Committee, were accepted/noted by the Board.

During the financial year under review, the Board of Directors met 6 (six) times. A detailed update on the Board and its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during F.Y. 2025-26 and attendance of the directors thereat etc., are given in the Report of Corporate Governance which forms an integral part of this Report.

21. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the particulars of Subsidiary, Joint Ventures and Associate Companies are as under:-

AceVector Limited ('AceVector') is the Holding Company and one of the Promoters of your Company. AceVector currently holds 25.90% (directly) and 0.23% (indirectly through Mr. Bharat Venishetti, Nominee of AceVector Limited) of the issued and paid-up capital of your Company. Despite the current level of shareholding in your Company, AceVector holds your Company in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements and do a line by line consolidation as a subsidiary in the consolidated financial statements of AceVector Limited. This consolidation is based on AceVector's ability and the right to appoint majority of the directors to the board and effective control over the day-to-day management and operations of your Company.

Shipway Technology Private Limited ('Shipway') is the material wholly owned unlisted subsidiary of your Company in compliance with the provisions of the Companies Act, 2013 and IND AS 110. As such, Shipway is a deemed public company. In accordance with Regulation 16 read with the Regulation 24 of the SEBI Listing Regulations, Shipway Technology Private Limited, unlisted subsidiary of the Company has been identified as "material subsidiary" for the Financial Year 2025-26.

In terms of the provisions of Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Board has nominated Mr. Bharat Venishetti and Mr. Prankur Chaturvedi as Directors on the Board of Shipway Technology Private Limited. Ms. Sairee Chahal, being the Independent Director of your Company, has also been appointed as the Independent Director of its material subsidiary – Shipway Technology Private Limited.

During the year under review, the Board has reviewed the affairs of subsidiary company. The Consolidated Financial Statements of the Company are prepared in accordance with Companies Act, 2013 read with rules made thereunder and applicable IND AS along with the relevant documents and Auditors' Report thereon forms part of this Annual Report.

In accordance with the provisions of Section 136(1) of the Companies Act, 2013 read with rules made thereunder, the Annual Report of the Company containing therein the audited standalone and consolidated financial statement and the audited financial statements of subsidiary company have been placed on the website of the Company. The audited financial statements in respect of subsidiary company shall also be kept open for inspection at the Registered Office/Corporate Office of the Company during working hours for a period of 21 days before the date of ensuing AGM. The aforesaid documents are also available to the members who are interested in obtaining the same upon a request made to the Company.

Pursuant to Section 129(3) of the Companies Act, 2013 ('the Act') read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the financial statements of the subsidiary company in prescribed format in Form AOC-1 is annexed as **Annexure – VII** to this report.

The Policy on Determining Material Subsidiaries as approved by the Board is available on the Company's website and can be accessed at : https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131457/Policy-Determining-Material-Subsidiaries.pdf.

22. VIGIL MECHANISM/WHISTLE BLOWER

Your Company has adopted 'Unicommerce eSolutions Limited –Whistle Blower Policy' which outlines the Company's commitment to ensure that all directors and employees are able to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct of any illegal activity occurring in the Company. The same is hosted on the website of the Company at the link https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16133230/Policy-Whistle-Blower.pdf

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees and third parties wishing to raise a concern about serious irregularities and unethical conduct that may be an actual or threatened breach with the Policy that could have grave impact on the operations and performance of the business of the Company. Also, it ensures that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation. While this Policy is intended to protect genuine whistle-blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Personnel who make a complaint with mala fide intention and which is subsequently found to be false will be subject to strict disciplinary action.

The Audit Committee of your Company is responsible for reviewing and monitoring the whistle blower mechanism. The Audit Committee also reviews report on whistle blower complaints on a quarterly basis.

During the year under review, the status of the concerns or complaints reported stands as follows:-

No. of concerns or complaints outstanding as on April 1, 2025	No. of concerns or complaints received during the year	No. of concerns or complaints resolved/ disposed off, during the year	No. of concerns or complaints outstanding as on March 31, 2026
Nil	Nil	Nil	Nil

23. PERFORMANCE EVALUATION OF THE BOARD

In order to ensure that the Board of Directors and the Committees of the Board of Directors are functioning effectively and to comply with the statutory requirements, the annual performance evaluation of the Board of Directors, the Committees of the Board of Directors and Directors individually was conducted during the year. The evaluation, during the year under review, was carried out based on the criterion and framework approved by the Nomination and Remuneration Committee. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. A detailed disclosure on the parameters and the process of Board evaluation as well as the outcome has been provided in the Report on Corporate Governance.

At a separate meeting of Independent Directors of the Company, the performances of Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, considering the views of Executive Directors and Non-Executive Directors.

Your Company has in place a structured induction and familiarisation programme for its Directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors, Key Managerial Personnel and Senior Management Personnel. They are also updated on all business-related issues and new initiatives. Independent Directors are also encouraged to visit the facilities of the Company and engage with Senior Management. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors. Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk management etc. and such other areas as may arise from time to time. A detailed disclosure on the framework of Board Evaluation covering evaluation approach, overview of evaluation process, evaluation criteria, outcome of the evaluation process and actions taken on outcome of last year's evaluation process has been provided in the Report on Corporate Governance, which forms part of this Annual Report.

The policy on the familiarisation programmes imparted to the Independent Directors is posted on the website of the Company and may be accessed at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131908/Policy-Familiarisation-Programme-for-Independent-Directors.pdf

The 'Policy for evaluation of the performance of the Board of Directors' as approved by the Board is available on the Company's website and can be accessed at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131746/Policy-Evaluation-of-performance-of-Board-of-Directors.pdf

24. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNEL'S APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration and Senior Management and Key Managerial Personnel's Appointment and Remuneration Policy formulated in accordance with

Section 178(3) of the Act read with the Regulation 19(4) of the SEBI (Listing) Regulations including but not limited to the details of remuneration to Non-Executive Directors, has been disclosed in the Report on Corporate Governance which forms an integral part of this Annual Report. The Policy includes, inter-alia, criteria for appointment of directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto. The 'Nomination and Remuneration Policy' as approved by the Board is available on the Company's website and can be accessed at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/04/17194934/Policy-Nomination-Remuneration-NRC.pdf

25. RISK MANAGEMENT

Your Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Your Company has adopted a Risk Management Policy to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the Policy establishes a structured and disciplined approach to Risk Management, including the development of the Risk Register, in order to guide decisions on risk evaluating and mitigation related issues.

The Policy on Risk Management as approved by the Board is available on the Company's website and can be accessed at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16132815/Policy-Risk-ManagementRM.pdf

26. PARTICULARS OF EMPLOYEES

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure - VIII** of this Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the said rules are provided in this Annual Report.

27. EMPLOYEE STOCK OPTION PLAN

Your Company grants share-based benefits to eligible employees with a view to attract, retain the best talent, and encourage employees to align individual performances with the Company objectives, and promote their increased participation in the growth of the Company.

Details of Employee Stock Option Scheme/Plan ('ESOS', 'ESOP') in compliance with provisions of section 62(1)(b) read with rule 2(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Employee Stock Purchase for the financial year ended March 31, 2026 along with the Disclosures with respect to Employees' Stock Option Scheme, 2017 of the Company, pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as on March 31, 2026, is enclosed herewith as **Annexure - IX** forming an integral part of this report.

28. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), your Company is committed to provide a safe and conducive working environment for its women employees and accordingly, your Company has formulated a policy on Prevention, prohibition of sexual harassment of women employees at the workplace. The Company has constituted an Internal Complaint Committee in accordance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company's policy on prevention of sexual harassment (POSH Policy) is available on its website which can be accessed by https://infowordpress.s3.ap-south-1.amazonaws.

com/wp-content/uploads/2024/09/16130947/Policy-Anti-Sexual-Harassment.pdf

Following are the details of the complaints received under POSH Act during the year:-

Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of complaints pending for more than 90 (ninety) days
Nil	Nil	Nil

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as per Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as under:-

Conservation of Energy: Your Company, being a service provider, requires minimal energy consumption and every effort has been made to ensure the optimal use of energy, avoid waste and conserve energy as far as possible. No additional proposals/investments were made to conserve energy. Since your Company has not carried on any industrial activity, disclosure regarding impact of measures on cost of production of goods, total energy consumption etc. is not applicable.

Technology Absorption, Adaptation and Innovation: Your Company has not imported technical know-how. Your Company has not established any separate Research and Development facilities.

Foreign Exchange Earnings/ Outgo: During the period under review, the Foreign Exchange Earnings and Outgo of your Company are as follows:-

(Amount in ₹)

	F.Y. 2025-26	F.Y. 2024-25
Foreign Exchange earned	8,17,97,312	3,89,96,169
Foreign Exchange Outgo	1,94,03,420	2,46,54,502

30. RECEIPT OF ANY COMMISSION/ REMUNERATION BY THE MANAGING DIRECTOR OF COMPANY FROM ITS HOLDING COMPANY OR SUBSIDIARY COMPANY

The Managing Director of your Company has not received any remuneration or commission from the Holding company or Subsidiary of the Company.

31. STATUTORY DISCLOSURES

During the F.Y. 2025-26, your Company has complied with :-

- The Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act on meetings of Board of Directors and General Meetings respectively
- Your Company has not issued any shares with differential voting rights as per the Act
- Your Company has not issued any sweat equity shares under the Act
- There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014
- Your Company has not accepted any fixed deposits and no amount of principal or interest is outstanding during the financial year ended March 31, 2026
- Your Company has complied with the provisions of The Maternity Benefit Act, 1961 read with the rules made thereunder
- During the financial year under review, your Company has not accepted any deposit under the provisions of sections 73 to 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Your Company has not been in default of repayment of deposit or payment of interest thereon. There are no unclaimed or unpaid deposits. Your Company is compliant with the requirements of the Companies Act, 2013 read with rules made thereunder.
- During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers or employees, under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3) of the Act.
- There is no proceeding made or pending under The Insolvency and Bankruptcy Code, 2016.
- There was no instance of One time Settlement with any bank or financial institution.

- The provisions relating to maintenance of cost records under the provisions of section 148(1) of the Companies Act, 2013 read with rules made thereunder, are not applicable to your Company.

32. GREEN INITIATIVE

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India, the Company is dispatching the Notice of the 15th (Fifteenth) AGM and the Annual Report of your Company for the F.Y. 2025-26, only through email to the shareholders whose email ids are either registered with the Depository Participants ('DPs'), Registrar and Transfer Agents ('RTA') or the Company.

Your Company supports the 'Green Initiative' undertaken by MCA, enabling electronic delivery of documents including Annual Report etc. to shareholders at their e-mail address already registered either with the DPs, RTA or the Company. Additionally, your Company conducts various meetings by means of electronic mode in order to ensure the reduction of its carbon footprint. In view of the above, shareholders who have not yet registered their email addresses, are once again requested to register the same with their DPs/ RTA/ Company for receiving all communications, including Annual Report, Notices, Circulars etc. from your Company electronically.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act 2013, and save as otherwise mentioned elsewhere in this Report, the Directors, to the best of their knowledge and belief, confirm that:-

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards, have been followed along with proper explanations relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year i.e. March 31, 2026 and profit and loss of your Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts of your Company on a going concern basis;

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f) the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.

34. ACKNOWLEDGEMENTS

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth.

The Board would like to express their sincere appreciation for the assistance and co-operation received from the stakeholders, financial institutions, banks, business associates, Government authorities, customers, vendors and members during the year under review and looks forward to their continued support in future. The Board also wishes to place on record their deep sense of appreciation for the committed services by your Company's executives, staff and workers.

By the order of the Board
For **Unicommerce eSolutions Limited**

Kapil Makhija	**Bharat Venishetti**
Managing Director and CEO	Director
DIN-07916109	DIN-08317416

Date: August 13, 2026
Place: Gurugram

Annexure - I

Management Discussion & Analysis

Macro-economic and Industry Outlook

Global Economy

The global economy operated in an uncertain environment during F.Y. 2025-26, influenced by geopolitical developments, changing trade policies, persistent inflationary pressures, evolving financial market conditions and the accelerating adoption of artificial intelligence. With global GDP growth remaining moderate, consumers and enterprises continued to exercise caution in discretionary expenditure. Technology investments were therefore evaluated more rigorously, with a clear focus on driving business outcomes, productivity improvement, cost optimisation and AI-enabled operating efficiencies.

Notwithstanding these challenges, economic activity remained resilient across several major economies. Enterprises continued to invest in digital infrastructure and automation to strengthen competitiveness and improve operational agility.

F.Y. 2025-26 represented an important year in the evolution of enterprise AI adoption. Organisations across industries progressed from pilot projects and experimentation towards scaled implementations of AI solutions. As businesses sought to fund innovation through savings generated by efficiency programmes, investment decisions placed greater emphasis on measurable returns, responsible deployment and the ability of AI to create sustainable competitive differentiation.

Indian Economy

India remained among the fastest-growing major economies globally, with GDP growth projected at 7.7% for F.Y. 2025-26[1]. During the year, India continued to strengthen its role as a major world economy, supported by robust domestic consumption, sustained investment activity and continued momentum across manufacturing and services. The country's expanding digital ecosystem and growing adoption of AI further supported its position as an important market for innovation-led growth.

While global geopolitical and macro-economic developments affected energy prices and input costs across sectors, their impact on domestic discretionary demand remained relatively contained. Private consumption and capital formation continued to support economic activity. India's large domestic market, increasing formalisation, extensive digital public infrastructure and favourable demographic profile provide a strong foundation for medium-term growth.

India continued to emerge as a significant market for AI companies and technology providers, supporting increased investment in AI adoption. This is expected to enhance productivity across enterprises, public services and consumer-facing sectors.

Retail and E-commerce

India's retail sector is expected to remain a key beneficiary of the country's strong consumption-led growth. Rising incomes, urbanisation, a young and digitally connected population, increasing formalisation and the continued expansion of digital payments are broadening access to organised retail. AI is becoming an important part of this evolution, helping retailers and brands better understand demand, improve customer engagement and support more informed commercial and operational decisions.

According to 1Lattice[2], the Indian retail market is expected to reach approximately US$1.6 trillion by 2030, with e-commerce accounting for a growing share of overall retail spending. India's e-commerce market could reach approximately US$300 billion by 2030, supported by rising disposable incomes, increasing internet and smartphone penetration, a growing base of online shoppers, higher purchase frequency, greater adoption of organised retail channels, improving logistics infrastructure and expanding demand from Tier 2 and Tier 3 cities.

As consumers seek greater convenience, wider product choice and faster delivery, e-commerce, quick commerce, direct-to-consumer (D2C) and omni-channel retail are expected to continue gaining relevance. The growing convergence of online and offline retail is changing the structure of the sector. Brands are expanding their

[1] Provisional estimate for the F.Y. 2025-26 according to Ministry of Statistics & Programme Implementation (June 2026)

[2] 1Lattice Report on "B2C and E-commerce SaaS Opportunities in India (November 2025)"

presence across physical stores, marketplaces, their own websites, quick commerce platforms and B2B or wholesale channels to reach a wider customer base. This is creating a more competitive and dynamic retail environment, where speed, customer experience and the ability to respond to changing preferences are increasingly important.

Indicator (million)	F.Y. 2024-25	F.Y. 2029-30 (P)
Households	316	348
Internet Users	1,000–1,050	1,250–1,275
Smartphone Users	670–700	960–1,000
Online Shoppers	280–300	675–700

Source(s): 1Lattice Report on "B2C and E-commerce SaaS Opportunities in India (November 2025)"

E-commerce Enablement Market

The growing scale and complexity of digital commerce is increasing the need for technology platforms that help businesses manage operations across multiple sales channels. E-commerce enablement solutions support the full commerce lifecycle, from customer discovery and purchase decisions to order processing, warehouse and inventory management, fulfilment, delivery and returns. These solutions enable businesses to scale efficiently by bringing together the processes required to manage an order from purchase to completion. The addressable market for e-commerce enablement in India was estimated at approximately US$1 billion in F.Y. 2024-25, comprising customer engagement solutions, transaction-processing products, courier aggregation and shipping automation, along with complementary solutions. AI is expected to increase the value of these platforms through greater automation, faster insights and improved decision-making.

Brands and retailers are expanding their routes to market across marketplaces, brand websites, quick commerce platforms, physical stores and B2B or wholesale channels. In particular, several online-first and D2C brands are extending into B2B and wholesale channels to broaden their market presence. The breadth of solutions required to operate across these channels, together with the resulting operational complexity, is expected to increase the need for unified platforms that offer a consolidated view of business operations.

AI is enabling the next generation of e-commerce enablement solutions. Beyond automating routine tasks, AI can help businesses anticipate demand, identify opportunities, manage operational exceptions, optimise inventory decisions and provide more relevant customer interactions. These capabilities can address operational challenges that were difficult to solve through traditional rule-based systems, helping businesses operate with greater speed, accuracy and responsiveness as commerce becomes increasingly omni-channel.

Company Overview

Unicommerce is India's largest e-commerce enablement SaaS platform in the transaction-processing layer of the e-commerce value chain. Our platforms bring together brands, retailers, marketplaces, logistics partners and other commerce stakeholders through a connected operating layer for digital commerce. By linking customer engagement, order fulfilment and post-purchase operations, we help businesses operate at scale in an increasingly complex and rapidly evolving market. As commerce becomes more omni-channel, our platforms provide greater visibility, automation and operational control.

During F.Y. 2025-26, we advanced our transition to become AI-first across Convertway, Uniware and Shipway. AI capabilities are now embedded within each platform to help clients engage customers more effectively, simplify operations and improve business outcomes. Through our three platforms acting as an AI operating system for commerce, our vision is to help clients drive the three most important outcomes – sell more, fulfil better and be efficient. This guides our evolution from systems of record, where users configure and monitor workflows, towards systems of intelligence and action that can identify opportunities and exceptions, recommend responses and take defined actions with appropriate user oversight.

Our Platform Offerings

Our three complementary platforms address different layers of the commerce value chain, together forming an AI operating system for commerce that helps businesses increase sales, streamline operations and reduce costs:

Convertway

Our marketing automation platform helps businesses improve acquisition, conversion, retention and customer support across the customer journey. It enables personalised campaigns and automated journeys across AI Voice, WhatsApp, SMS, RCS and email, including welcome, browse abandonment, cart abandonment, upsell, COD-to-prepaid conversion, win-back and review journeys.

Catalyst AI extends this automation to voice, enabling businesses to have human-like, multilingual conversations with customers at scale. This allows brands to intervene at high-intent moments such as abandoned checkouts and order confirmations, where timely and contextual engagement can directly improve conversion.

Uniware

Our mission-critical platform for e-commerce and retail operations helps businesses automate and manage complex operations across D2C websites, marketplaces, quick commerce, B2B/wholesale channels and offline stores. Its suite includes Order Management, Warehouse and Inventory Management, Omni-channel Retail Management, Vendor Management and Payment Reconciliation through UniReco. New modules such as UniCapture provide shipment video proof to address return-claim disputes.

UniBot AI takes automation a step further by allowing teams to interact with their operations conversationally, initiating routine actions, analysing operational data and resolving queries without navigating complex workflows. This can make sophisticated enterprise operations easier to manage while improving speed and productivity.

Shipway

Our courier aggregation and logistics automation platform helps businesses simplify shipping, tracking, returns and post-purchase operations. It offers courier aggregation, branded tracking, refund and exchange management, non-delivery follow-ups, RTO reduction and other value-added services, while also enabling businesses to automate logistics using their own courier relationships.

ShipWise AI uses the platform's shipment and courier-performance data to make a key operational decision automatically: which courier is best suited for each order. By evaluating cost and historical delivery performance at the destination, it helps businesses move beyond static allocation rules and continuously optimise for lower shipping costs, better delivery outcomes and reduced RTO.

Our Strengths

1. Leadership position in a large and growing market
2. Mission-critical solutions with strong customer retention
3. Comprehensive, AI-first SaaS suite for commerce businesses
4. Recurring and usage-linked revenue
5. Large and diversified customer base of 8,000+ clients
6. AI-led innovation across products and operations
7. 350+ integrations with marketplaces, couriers, ERPs and other systems
8. Proven profitable growth, operating leverage and cash generation

Our Growth Drivers and Opportunities

Our growth is supported by the rapid expansion of India's e-commerce market, driven by rising digital adoption, a growing online consumer base and the increasing complexity of commerce operations across channels. As brands expand across marketplaces, websites, quick commerce platforms, physical stores and B2B channels, the need for integrated, technology-led solutions that support end-to-end commerce operations continues to increase.

Our client base and platform usage continue to grow across industries, while we deepen engagement with existing clients through cross-sell and upsell across Convertway, Uniware and Shipway. The growing adoption of new products and modules, including UniReco, UniCapture, Quick Commerce and B2B capabilities, creates further opportunities to increase monetisation over the long term.

Shipway's relatively low share of the large courier aggregation market presents a significant opportunity to expand our presence and scale the business. Similarly, Convertway remains at an early stage of its growth journey, with significant potential to expand its customer base and deepen adoption of its AI-led marketing automation capabilities.

Our investments in AI-led capabilities are enhancing value for our clients, and we believe AI will be an important differentiator for our platforms in the future.

Threats

Competition: The e-commerce enablement market includes SaaS, marketing automation and logistics technology providers serving similar client segments. This can affect pricing, client acquisition and retention.

Client business performance: Revenue is linked to the transaction volumes of our clients. Slower consumer demand, lower e-commerce growth or a reduction in client volumes can affect platform usage and revenue growth.

Technology and AI: Changes in technology and client expectations require continued investment in product development. AI is changing how clients assess software capabilities, and our ability to develop and scale relevant AI solutions will influence our performance.

Ecosystem partners: Our platforms integrate with marketplaces, courier partners and enterprise systems. Changes in their technical interfaces, policies or commercial terms may require changes to our products.

Information security and data privacy: We process client and end-customer data as part of our operations. A cybersecurity incident or failure of data protection controls could result in regulatory, commercial and reputational impact. The Company maintains ISO 27001 and ISO 27701 certifications and has internal security procedures for handling sensitive information.

Key Financial Highlights

Our results for the financial year ended March 31, 2026 reflect strong revenue growth, sustained profitability and disciplined execution. This was also the first full year in which our results included the consolidated financial performance of Shipway Technology Private Limited, comprising the Shipway and Convertway platforms. Our performance was supported by increasing platform usage, continued client acquisition and growing adoption of our new products and modules.

During F.Y. 2025-26, we also initiated targeted investments in AI-led product innovation, talent and capability building, and go-to-market expansion to support long-term growth. We continued to generate strong cash flows while maintaining a disciplined approach to costs.

Particulars	F.Y. 2025–26 (1)	F.Y. 2024–25
Revenue from Contract with Customers (₹ million) (2)	2,043.38	1,347.90
Adjusted EBITDA (₹ million) (3)	438.60	283.90
Adjusted EBITDA Margin (%) (4)	21.46%	21.06%
Profit Before Tax (₹ million)	287.77	241.09
Profit Before Tax Margin (%) (5)	14.08%	17.89%
Profit After Tax (₹ million) (6)	204.58	176.21
Profit After Tax Margin (%) (7)	10.01%	13.07%
Earnings Per Share (₹) (8)	1.78	1.58
Net Worth (₹ million) (9)	1,929.72	701.49

Note(s):

1. The consolidated financial statements for the financial year ended March 31, 2026 include the financials of Shipway Technology Private Limited for the full year. The comparative figures for the financial year ended March 31, 2025 include consolidation of results only from the acquisition date, December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2026 are not directly comparable with previous periods.
2. Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income sources.
3. Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance cost, depreciation and amortisation expense and reducing other income to the profit for the year.
4. Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective year.
5. Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the year.
6. Profit After Tax refers to profit for the year.
7. Profit After Tax Margin % represents Profit After Tax as a % of revenue from contract with customers for the year.
8. Earnings per share refers to diluted earnings per share.
9. Net worth refers to the aggregate value of equity share capital and other equity.

Revenue

Particulars (₹ million)	F.Y. 2025–26 (1)	F.Y. 2024–25
Revenue from Contract with Customers	2,043.38	1,347.90
Other Income	40.84	54.05
Total Income	**2,084.22**	**1,401.95**

Note(s):

1. The consolidated financial statements for the financial year ended March 31, 2026 include the financials of Shipway Technology Private Limited for the full year. The comparative figures for the financial year ended March 31, 2025 include consolidation of results only from the acquisition date, December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2026 are not directly comparable with previous periods.

The Company's consolidated revenue from contract with customers increased by ₹695.48 million, or 51.60%, from ₹1,347.90 million in F.Y. 2024-25 to ₹2,043.38 million in F.Y. 2025-26. This growth was supported by continued client acquisition, increasing platform usage, growing adoption of new products and modules, and the full-year contribution from Shipway Technology Private Limited.

Other income decreased by ₹13.21 million, from ₹54.05 million in F.Y. 2024-25 to ₹40.84 million in F.Y. 2025-26, primarily due to lower interest income following the utilisation of cash reserves towards the acquisition of Shipway Technology Private Limited in F.Y. 2024-25. As a result, the Company's total income increased by ₹682.27 million, or 48.67%, from ₹1,401.95 million in F.Y. 2024-25 to ₹2,084.22 million in F.Y. 2025-26.

Expenses

Particulars (₹ million)	F.Y. 2025–26 (1)	F.Y. 2024–25
Employee benefits expense	685.55	611.48
Server hosting expense	59.70	60.53
Finance costs	7.81	5.77
Depreciation and amortisation expense	99.50	71.97
Other expenses	943.89	411.11
Total expense	**1,796.45**	**1,160.86**

Note(s):

1. The consolidated financial statements for the financial year ended March 31, 2026 include the financials of Shipway Technology Private Limited for the full year. The comparative figures for the financial year ended March 31, 2025 include consolidation of results only from the acquisition date, December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2026 are not directly comparable with previous periods.

The Company acquired Shipway Technology Private Limited on December 17, 2024. Accordingly, the financial year ended March 31, 2026 includes the expenses of Shipway Technology Private Limited for the full year, whereas the comparative financial year includes such expenses only from the date of acquisition. This affects the comparability of certain expense items between the two periods and has been explained below, as applicable.

The Company's total expenses increased by ₹635.59 million, or 54.75%, to ₹1,796.45 million in F.Y. 2025-26 from ₹1,160.86 million in F.Y. 2024-25. The key changes are set out below:

- Employee benefits expense increased by ₹74.07 million, or 12.11%, to ₹685.55 million in F.Y. 2025-26 from ₹611.48 million in F.Y. 2024-25. The increase reflects the full-year consolidation of employee costs relating to Shipway Technology Private Limited, as well as investments in our strategic priority areas, including AI-led product development, talent and capability expansion and go-to-market expansion. This includes leadership and mid-level execution talent as well as AI engineering talent added during the year to strengthen execution capabilities.

- Server hosting expense decreased by ₹0.83 million, or 1.37%, to ₹59.70 million in F.Y. 2025-26 from ₹60.53 million in F.Y. 2024-25. The reduction was achieved despite the full-year consolidation of Shipway Technology Private Limited, supported by measures undertaken to modernise cloud infrastructure, optimise utilisation and improve cost efficiency while handling a higher scale of operations.

- Depreciation and amortisation expense increased by ₹27.53 million, or 38.26%, to ₹99.50 million in F.Y. 2025-26 from ₹71.97 million in F.Y. 2024-25. The increase was primarily due to the full-year non-cash amortisation of intangible assets recognised as part of the acquisition of Shipway Technology Private Limited.

- Other expenses increased by ₹532.78 million, or 129.59%, to ₹943.89 million in F.Y. 2025-26 from ₹411.11 million in F.Y. 2024-25. The increase was primarily driven by freight and shipping expense, which increased by ₹413.19 million from ₹142.96 million in F.Y. 2024-25 to ₹556.15 million in F.Y. 2025-26, reflecting the full-year contribution of the Shipway business compared with its partial consolidation in the previous year.

  Excluding freight and shipping expenses, other expenses increased by ₹119.59 million, or 44.60%, to ₹387.74 million in F.Y. 2025-26 from ₹268.15 million in F.Y. 2024-25. The increase was primarily attributable to a rise in subcontracting charges of ₹86.99 million, or 302.59%, to ₹115.73 million from ₹28.75 million. This increase resulted from the transfer of select employees to our parent company, AceVector Limited, under a shared services arrangement intended to enhance efficiency and productivity. The related costs are recorded under subcontracting charges.

  Communication charges increased by ₹33.10 million, or 296.77%, to ₹44.26 million from ₹11.15 million, while software services expense increased by ₹11.16 million, or 31.52%, to ₹46.57 million from ₹35.41 million. These increases were primarily attributable to the full-year consolidation of Shipway Technology Private Limited. Communication charges also include costs incurred for SMS and WhatsApp services offered through Convertway. Building repair and maintenance expense increased by ₹17.42 million, or 2,556.79%, to ₹18.10 million from ₹0.68 million.

  These increases were partly offset by lower brokerage and commission charges of ₹13.51 million, or 47.89%, (₹14.70 million vs. ₹28.21 million) due to optimisation of our commercial relationship with select partners, and provision for doubtful debts and advances of ₹13.90 million, or 82.25%, (₹3.00 million vs. ₹16.90 million) due to improvements in collections against receivables.

  Finance costs increased by ₹2.04 million, or 35.37%, to ₹7.81 million in F.Y. 2025-26 from ₹5.77 million in F.Y. 2024-25, primarily due to higher interest expense arising from lease obligations accounted for under Ind AS 116.

Operating Profit and Margins

Our operating performance remained resilient during the year, supported by revenue growth, increasing platform usage and continued focus on cost efficiency. Adjusted EBITDA increased by ₹154.70 million, or 54.49%, to ₹438.60 million in F.Y. 2025-26 from ₹283.90 million in F.Y. 2024-25. The Adjusted EBITDA margin improved marginally to 21.46% in F.Y. 2025-26 from 21.06% in F.Y. 2024-25.

The improvement in consolidated Adjusted EBITDA margin reflects the different stages of profitability of our platforms. Uniware continued to improve its profitability, with its standalone Adjusted EBITDA margin increasing from 25.01% to 37.54%. Shipway Technology Private Limited, which includes Shipway and Convertway, is at a relatively earlier stage of its growth journey and reported an Adjusted EBITDA loss for the year. Accordingly, the consolidated Adjusted EBITDA margin also reflects the evolving revenue and profitability mix of our platforms.

Profit before tax increased by ₹46.68 million, or 19.36%, to ₹287.77 million in F.Y. 2025-26 from ₹241.09 million in F.Y. 2024-25. The profit before tax margin was 14.08% in F.Y. 2025-26, compared with 17.89% in F.Y. 2024-25. Profit after tax increased by ₹28.38 million, or 16.11%, to ₹204.58 million in F.Y. 2025-26 from ₹176.21 million in F.Y. 2024-25. The profit after tax margin was 10.01% in F.Y. 2025-26, compared with 13.07% in F.Y. 2024-25.

The moderation in profit before tax and profit after tax margins was primarily due to higher amortisation expense arising from the full-year consolidation of Shipway Technology Private Limited.

Earnings per Share

The Company's earnings per share increased by 12.77%, from ₹1.58 in F.Y. 2024-25 to ₹1.78 in F.Y. 2025-26, reflecting growth in profitability during the year.

The earnings per share calculation also reflects the expansion of the equity pool following the completion of the Shipway Technology Private Limited acquisition. In addition, the equity pool also reflects changes as the Company issued equity shares upon the exercise of vested employee stock options during the year. These options were extended to recognise and reward key talent and align their interests with the Company's long-term growth objectives.

Cash Flow Position

Particulars (₹ million)	F.Y. 2025–26 (1)	F.Y. 2024–25
Net cash generated from / (used in)		
A. Operating activities	470.01	279.60
B. Investing activities	(427.77)	(219.81)
C. Financing activities	(26.00)	(52.80)
Net change in cash and cash equivalents (A+B+C)	**16.24**	**6.99**
Cash and cash equivalents as at the beginning of year	19.72	12.73
Total cash and cash equivalents as at the end of year (excluding Other bank balance)	**35.96**	**19.72**

Note(s):

1. The consolidated financial statements for the financial year ended March 31, 2026 include the financials of Shipway Technology Private Limited for the full year. The comparative figures for the financial year ended March 31, 2025 include consolidation of results only from the acquisition date, December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2026 are not directly comparable with previous periods.

The Company generated positive net cash flows during F.Y. 2025-26 and added to the cash balance due to an increase in our revenues, stringent cost management and strong operating leverage.

- **Operating activities:** Net cash generated from operating activities increased to ₹470.01 million in F.Y. 2025-26 from ₹279.60 million in F.Y. 2024-25. The increase was primarily driven by higher operating profit and favourable working capital movements. This was partly offset by higher income taxes paid during the year.

- **Investing activities:** Net cash used in investing activities was ₹427.77 million in F.Y. 2025-26, compared with ₹219.81 million in F.Y. 2024-25. The outflow was primarily due to the net deployment of cash in bank deposits and mutual funds during the year.

- **Financing activities:** Net cash used in financing activities decreased to ₹26.00 million in F.Y. 2025-26 from ₹52.80 million in F.Y. 2024-25. The reduction was mainly due to the absence of payments towards cancellation or settlement of employee stock options, which were incurred in the previous year.

As a result, cash and cash equivalents increased by ₹16.24 million during the year to ₹35.96 million as of March 31, 2026, compared with ₹19.72 million as of March 31, 2025.

Our cash balance, which includes cash and cash equivalents, bank balances other than cash and cash equivalents, and investments in mutual funds, stood at ₹812.77 million as of March 31, 2026, compared to ₹353.05 million as of March 31, 2025. This was higher primarily due to higher Adjusted EBITDA and cash generation during the financial year.

Key Financial Ratios

Particulars	F.Y. 2025–26 (1)	F.Y. 2024–25	% Change	Remarks for Variance > 25%
Current ratio (Times)	1.21	0.40	201.79%	Refer to Note 4
Return on equity (%)	10.60%	25.12%	(57.79%)	Refer to Note 5
Trade receivables turnover ratio (Times)	16.59	10.01	65.76%	Refer to Note 6
Return on investment (%)	6.75%	7.39%	(8.58%)	NA
Trade payable turnover ratio (Times)	4.43	3.49	27.19%	Refer to Note 7
Net capital turnover ratio (Times)	15.68	(1.58)	1,090.00%	Refer to Note 8
Net profit ratio (%)	10.01%	13.07%	(23.41%)	NA
Return on capital employed (%)	13.20%	27.49%	(51.97%)	Refer to Note 9
Days sales outstanding (Days)	22.00	36.47	(39.67%)	Refer to Note 10

Note(s):

1. The consolidated financial statements for the financial year ended March 31, 2026 include the financials of Shipway Technology Private Limited for the full year. The comparative figures for the financial year ended March 31, 2025 include consolidation of results only from the acquisition date, December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2026 are not directly comparable with previous periods.

2. The Company did not have any debt outstanding as at March 31, 2026 and March 31, 2025. Accordingly, the debt-equity ratio and the debt service coverage ratio are not applicable.

3. The nature of business of the Company is software related hence there is no inventory. Accordingly, the inventory turnover ratio is not applicable.

4. The current ratio increased primarily due to investments in mutual funds, which increased current assets, and settlement of the purchase consideration payable for the acquisition of Shipway Technology Private Limited, which reduced current liabilities.

5. Return on equity decreased primarily due to an increase in the Company's equity base following the issue of equity shares in F.Y. 2025–26 in connection with the investment in Shipway Technology Private Limited. In addition, the Company issued equity shares upon the exercise of vested employee stock options during the year.

6. The trade receivables turnover ratio increased due to improved collection efficiency and growth in revenue during the year.

7. Trade payable turnover ratio increased primarily due to higher purchases of services and other expenses relative to the average trade payable balance during the year.

8. The net capital turnover ratio improved significantly as working capital turned positive in F.Y. 2025–26 from a negative position in F.Y. 2024–25.

9. Return on capital employed decreased primarily due to an increase in the Company's equity base following the issue of equity shares in F.Y. 2025–26 in connection with the investment in Shipway Technology Private Limited. In addition, the Company issued equity shares upon the exercise of vested employee stock options during the year.

10. Days sales outstanding improved due to more efficient collection of trade receivables, supported by revenue growth during the year.

Return on equity = Profit After Tax / Shareholders' Equity.

RETURN ON CAPITAL EMPLOYED = Earnings Before Interest and Tax / Capital Employed. Earnings Before Interest and Tax represents the Company's operating profit.

Capital Employed is calculated by adding Equity and Long-Term Debt.

Management Outlook

F.Y. 2025-26 marked an important milestone in our journey. Over the last five years, our revenue has grown 5x, while Adjusted EBITDA in F.Y. 2025-26 exceeded the Company's revenue in F.Y. 2020-21. The Company has also maintained the Rule of 40 during these five years. Entering F.Y. 2026-27, the Company is focused on laying the foundation for the next phase of 5x growth.

We believe that our growth is closely linked to the success of our clients and the outcomes delivered through our platforms. During F.Y. 2026-27, we will focus on our strategic priorities – AI-led product innovation, talent and capability building, and go-to-market expansion, while maintaining our focus on cost efficiency.

AI-led product development will focus on expanding existing capabilities and developing next-generation solutions that improve client productivity and create additional monetisation opportunities. Talent and capability building will support a larger organisation and faster execution through investments in leadership, AI and technology talent and client-facing teams. Our go-to-market expansion will focus on increasing client acquisitions through investments in sales capacity and marketing initiatives.

We will continue to focus on cost efficiency and operating leverage while making these investments. We will also evaluate selective inorganic opportunities that are aligned with our broader platform strategy and have a profitability focus.

F.Y. 2026-27 will be a year of increased investment in these priorities to support the next phase of growth. These investments are expected to moderate Adjusted EBITDA in the near term. As they translate into higher product adoption and revenue growth, operating leverage is expected to strengthen, supporting improved profitability over time.

Human Resources

Our people are our most important strength, and their growth, well-being and sense of belonging remain central to how we build the Company. We aim to create an environment where people can learn, take ownership and grow with the business. During the financial year, we continued to invest in talent development, leadership capability, employee engagement and well-being, while maintaining an inclusive, collaborative and performance-driven culture.

As part of our on-going professional development initiatives, this year we focused on expanding practical AI capabilities across the organisation through training sessions, practitioner forums and hackathons. These initiatives support the use of AI across functions, including product, engineering, sales, onboarding, marketing and support.

As of March 31, 2026, the Company had 254 employees and Shipway Technology Private Limited had 159 employees.

Risks and Concerns

The Company maintains a risk management framework for identifying, assessing and managing significant business risks. Strategies are formulated to monitor and mitigate identified risks so as to limit their impact on operational and financial performance, supported by appropriate checks and balances. The Company has framed a Risk Assessment and Management Policy and has constituted a Risk Management Committee.

Risk assessments are conducted regularly to address emerging challenges and support business continuity and resilience. The framework is reviewed and refined on an on-going basis to remain aligned with industry developments, regulatory requirements and technological change.

Internal Control Systems and their Adequacy

The Company has a robust internal audit system that is continuously monitored and updated to protect assets, ensure regulatory compliance and address issues promptly. BDO India LLP serves as the Internal Auditor of the Company, supporting management and the Board in strengthening the internal control environment. The Board actively reviews internal audit reports, implements corrective measures as needed, and maintains open communication with both statutory and internal auditors to uphold the effectiveness of internal controls framework. This strong audit framework reinforces integrity, transparency, and accountability while mitigating risks and safeguarding stakeholder interests.

Cautionary Statement

This report may contain forward-looking statements regarding potential business and economic developments. While these statements reflect Unicommerce eSolutions Limited's current views and assessments for the future, various factors could lead to actual outcomes differing significantly from these projections. The Company assumes no obligation to update any forward-looking statements based on new information or future events. Investors are advised to exercise their discretion when assessing the Company's risks and the effectiveness of its mitigation strategies, as the risks outlined in this report represent only those identified by the Management.

Definitions & Abbreviations

Term	Description
AI	Artificial intelligence
API	Application Programming Interfaces
B2B	Business-to-business
Catalyst AI	Convertway's AI voice agent, making automated, human-like outbound calls in multiple languages for sales and support use cases
COD	Cash-on-delivery
Convertway	Our AI-powered marketing automation platform
Courier Aggregation	Technology solution that consolidates multiple courier service providers into one interface for clients
D2C	Direct-to-consumer
Dropship shipments	Orders processed by the warehouse or other locations of an e-commerce business or its outsourced courier partners; excludes orders processed by marketplace warehouses using their own courier partners
ERP	Enterprise resource planning
FMCG	Fast-moving consumer goods
IDC	International Data Corporation
Integration	Connecting systems and platforms to enable seamless operations
IReC	India Retail and eRetail Congress
ISCM	Institute of Supply Chain Management
NDR	Non-Delivery Report
Omni-RMS	Omni-channel retail management system
OMS	Multi-channel order management system
POS	Point-of-sale
Quick Commerce	Hyper-local commerce model focused on fast delivery of products
RCS	Rich communication services
ROCE	Return on capital employed
ROE	Return on equity
RTO	Return to origin
Rule of 40	The Rule of 40 is an industry-accepted SaaS benchmark that assesses the balance between growth and profitability, with the sum of revenue growth and Adjusted EBITDA margin exceeding 40%.
SaaS	Software-as-a-Service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
ShipWise AI	Our AI courier allocation engine within Shipway, helping clients optimise cost and speed while managing non-delivery risk based on market performance at a courier level
Shipway	Our courier aggregation and logistics automation platform
SMB	Small and medium businesses
SMS	Short message service
UniBot AI	Our AI assistant within Uniware, enabling warehouse actions through conversational text prompts
UniCapture	Our video management system within Uniware, recording shipment footage as evidence for dispute resolution
UniReco	Payment reconciliation product as part of Uniware
Uniware	Our platform for order, inventory, warehouse, and omni-channel retail management
WMS	Warehouse and inventory management system

Annexure - II

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26 {in terms of Companies (Corporate Social Responsibility Policy) Rules, 2014}

1. Brief outline on CSR Policy of the Company

Your Company strives to be a socially responsible company and strongly believes in development which is beneficial for the society at large. In line with the commitment and according to the provisions of Section 135 of the Companies Act, 2013 read with schedule and rules made thereunder, the Board of Directors of your Company had approved, adopted and formulated 'Unicommerce eSolutions Limited – Corporate Social Responsibility Policy'. 'Unicommerce eSolutions Limited – Corporate Social Responsibility Policy' has been formulated to set guiding principles for carrying out CSR activities by your Company and also to set up the process of execution, implementation, and monitoring of the CSR activities to be undertaken by the Company. Your Company shall undertake and execute the CSR activities (CSR projects/ Programs) in areas listed under Schedule VII of the Act.

2. Composition of CSR Committee

The composition of the committee is as follows:-

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Sairee Chahal	Independent Director (Chairperson)	1	1
2	Mr. Kapil Makhija	Managing Director and Chief Executive Officer	1	1
3	Mr. Kunal Bahl	Non-Executive Nominee Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company, the details of which is given as under:-

Particulars	Web Link
Composition of the CSR Committee	https://unicommerce.com/corporate-social-responsibility/
CSR Policy	
CSR Projects	

4. Provide the executive summary along with the web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		-Not applicable-	
	Total		

6. Average net profits of the Company as per section 135(5)

S. No.	Net profit for the year ended on	Amount in ₹
1.	March 31, 2025	27,98,79,492
2.	March 31, 2024	17,47,20,026
3.	March 31, 2023	8,85,98,152
4.	Total (1+2+3)	54,31,97,670
5.	Average Net Profits	18,10,65,890

7. (a) Two percent of average net profit of the Company as per sub-section(5) of Section 135: ₹36,21,318/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹36,21,318/-

8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹36,50,000/-

   (i) Details of CSR amount spent against ongoing projects for the financial year : NIL

   (ii) Details of CSR amount spent against other than ongoing projects for the financial year : ₹36,50,000/-

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: Not applicable

   (d) Total amount spent for the Financial Year [(8a)+(8b)+(8c)]: ₹36,50,000/-

   (e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹36,50,000/-	NIL		NIL		

   (f) Excess amount for set-off, if any:-

S. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	36,21,318/-
(ii)	Total amount spent for the Financial Year	36,50,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	28,682/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:-

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second Proviso to sub-section (5) of section 135, if any (in ₹)**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
1	F.Y. 2024-25	NIL	NIL	NIL	NIL		NIL	NIL
2	F.Y. 2023-24	NIL	NIL	NIL	NIL		NIL	NIL
3	F.Y. 2022-23	NIL	NIL	NIL	NIL		NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

   If yes, enter the number of Capital assets created/ acquired : **Not applicable**

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:-

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if applicable Name	**Name**	**Registered address**
NIL							

   (All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.- **Not applicable**

By the order of the Board
For **Unicommerce eSolutions Limited**

Kapil Makhija
DIN-07916109
Managing Director and CEO

Sairee Chahal
DIN- 00333336
Chairperson - CSR Committee

Kunal Bahl
DIN-01761033
Director

Date: August 13, 2026
Place: Gurugram

Annexure – III

Form AOC-2 for disclosure of particulars of contracts /arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third provision thereto

1. Details of Contracts or arrangements or transactions not at arm's length basis: NIL

Sr. No.	Name of the Related Party	Nature of contracts/ arrangements/ transactions	Nature of Relationship	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NIL							

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Name of the Related Party	Nature of contracts/ arrangements/ transactions	Nature of Relationship	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any (₹ Millions)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	AceVector Limited	Legal and Professional Services	Holding Company	Throughout the year	27.50	March 20, 2025 and August 12, 2025	NIL
2		Rent expenses			21.20		NIL
3		Recruitment expenses			0.67		NIL
4		Revenue from operations			(4.10)		NIL
5		Sub - contracting expense			50.34		NIL
6	Stellaro Brands Private Limited	Revenue from operations	Fellow Subsidiary Company	Throughout the year	(0.29)	March 20, 2025 and August 12, 2025	NIL

By the order of the Board
For **Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director and CEO
DIN-07916109

Bharat Venishetti
Director
DIN-08317416

Date: August 13, 2026
Place: Gurugram

Annexure – IV

Secretarial Audit Report

for the financial year ended 31 March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
Unicommerce eSolutions Limited
CIN L74140DL2012PLC230932

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Unicommerce eSolutions Limited** (hereinafter called "**the Company**" or "**UCE**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may refer to certain events that occurred after the close of financial year to present a fair view of the state of affairs of the Company; however, the events that happened after the close of the financial year were not reviewed for audit purpose.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 and made available to us, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable as there was no reportable event during the financial year under review**;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as there was no reportable event during the financial year under review**;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– **Not applicable as there was no reportable event during the financial year under review**;

vi. The Company is engaged in the business of providing e-commerce enablement SaaS platform. The management has identified and confirmed the following laws as specifically applicable to the company:

- The Information Technology Act, 2000 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (as amended);
- The Digital Personal Data Protection Act, 2023 and the rules framed thereunder (to the extent notified and applicable);
- The Consumer Protection Act, 2019 and the Consumer Protection (E-commerce) Rules, 2020;

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards issued by "The Institute of Company Secretaries of India";

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto.

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except that there was delay in filing of few forms with the office of Registrar of Companies for which additional fees were duly paid by the Company and no notice has been received from the Registrar of Companies/MCA in this regard.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as agreed by Board of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board was unanimous and no dissenting views were found to be recorded.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following events / actions had occurred in pursuance of the laws, rules, regulations, guidelines standards etc. referred above, which may have a bearing on the company affairs:

- The shareholders of the company vide special resolution passed through postal ballot on April 19, 2025 approved alteration and modification in Clauses 1, 23.1.2.2 and 23.1.2.3 of Articles of Association of the Company giving right to financial Investors - Softbank and B2 Capital to nominate (1) one non-executive nominee on the Board of Directors of the company and such rights shall remain effective from the date of Initial Public Offering by the Company till the time the Financial Investors continue to hold the Minimum Shareholding as defined in AoA. The shareholders also approved issuance of shares under section 62(1)(c) of the Companies Act, 2013 in consideration for the purchase of 52.49 % shareholding of Shipway Technology Private Limited ('Shipway') in the ratio 792.80:01 consequently 60,33,189 (Sixty lakh thirty three thousand one hundred and eighty nine) equity shares of Unicommerce eSolutions Limited to be issued at ₹ 155.80 (Rupees one hundred and fifty five rupees and eighty paise) per equity share for purchase of shares of Shipway Technology Private Limited valued at ₹1,23,520.81 (One Lakhs twenty three thousand five hundred twenty rupees and eighty one paise) per equity share.

- The Board of Directors through resolution passed by circulation on 7 August 2025 allotted 60,33,189 (Sixty lakh thirty three thousand one hundred and eighty nine) equity shares having face value ₹ 1/- (Rupees One Only) each at an issue price of ₹ 155.80 (Rupees One hundred and fifty five and eighty paise) per share to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta in lieu of purchase of 7,610 (Seven thousand Six hundred and Ten shares) equity shares of Shipway Technology Private Limited ("Shipway") of face of ₹ 1/- (Rupees One Only) each fully paid up at a price of ₹ 1,23,520.81 (One Lakhs twenty three thousand five hundred twenty rupees and eighty one paise) per share.

- The Board of Directors of the Company vide resolution dated 01 September 2025 made allotment of 8069 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2019 and 20,57,595 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 255:1) as per Extra Ordinary General Meeting resolution and Board resolution dated 27 October 2023.

- M/s. Price Waterhouse Chartered Accountants LLP, were appointed as the Statutory Auditors of the company for a term of 5 years in place of M/s S.R. Batliboi & Associates LLP, Chartered Accountants, by the shareholders of the company in their Annual General Meeting ("AGM") held on 30 September 2025.

- The shareholders of the company in their AGM held on 30 September 2025 approved payment of Managerial remuneration to Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company for the financial year 2025-26 and also ratified and waived the recovery of additional benefit/perquisite to Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) for an amount not exceeding ₹ 29.50 crores (which is over and above the approved Annual Compensation for the financial year 2025-26). The shareholders also granted its approval to create, offer, issue and allot up to 14,40,195 (Fourteen lacs forty thousand one hundred and ninety-five) fully paid-up equity shares of ₹ 138.87/- each (including a premium of ₹ 137.87/- per share, for cash consideration, aggregating to ₹ 19,99,99,879.65/- (Rupees Nineteen crore ninety-nine lakh ninety-nine thousand eight hundred seventy-nine and sixty-five paise only to AceVector Limited (CIN: U72300DL2007PLC168097) by way of preferential issue through private placement.

- The Board of Directors of the Company vide resolution dated 09 December 2025 made allotment of 3973 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2019 and 10,13,115 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 255:1) as per Extra Ordinary General Meeting resolution and Board resolution dated 27 October 2023.

- In terms of Regulation 31(1)(c) of the SEBI (LODR) Regulations, 2015 the updated shareholding pattern, in respect of allotment made on 07.08.2025 required to be filed with the Stock exchanges, within 10 days, was filed on 21.08.2025, resulting in a delay of 4 days beyond the due date of 17.08.2025. However, the company has confirmed that no notice or communication was received from the stock exchanges in respect of the said delay.

- The gap between the Risk management committee meetings held during 2024-2025 and 2025-2026 was more than prescribed period of 210 days. The last meeting of Risk management committee meeting held for F.Y 2024-2025 was held on 20 March 2025 and next consecutive meeting was held in the F.Y 2025-2026 on 11 November, 2025. The Management has represented that the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 are not applicable to the Company.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071261
Place: Delhi — Peer Review Certificate No. 3266/2023
Date: 13.08.2026 — Firm Registration No.: S2002DE050200

Note: This report is to be read with our letter of even date which is annexed as **Annexure- A** and forms an integral part of this.

Annexure- A

To,
The Members,
Unicommerce eSolutions Limited
CIN L74140DL2012PLC230932
Mezzanine Floor, A-83, Okhla Industrial Area,
Ph- II, New Delhi 110020

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071261
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Place: Delhi
Date: 13.08.2026

Annexure – V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Shipway Technology Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Shipway Technology Private Limited** having **CIN: U72300HR2015PTC056319 (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Secretarial Audit for the financial year ended on 31st March, 2026 has been conducted in pursuance of the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with subsequent amendments thereof, to the extent applicable, since the Company is an Unlisted Material subsidiary of Unicommerce eSolutions Limited (CIN: L74140DL2012PLC230932), a listed entity whose securities are listed at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shipway Technology Private Limited** (the "Company") for the Financial Year ended on 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013 (the "Act") and the rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations (to the extent applicable);

As per the information and explanation provided to us, the Company has obtained ISIN for its class of securities, with Central Depository Services Limited (CDSL) and Bigshare Services Private Limited act as the Registrar & Transfer Agent (RTA) of the Company for electronic maintenance of its shares. Further, as per the information and explanation provided to us, the Company has complied with the provisions of The Depositories Act, 1996, and the Regulations framed thereunder to the extent applicable.

We report that during the year under review, there was delay in filing of few forms with the office of Registrar of Companies for which additional fees were duly paid by the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) as mandated by the provisions of Section 118(10) of the Companies Act, 2013 and the Company has generally complied with the provisions under applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

The Company is engaged in the business of digital commerce logistics aggregator and enablement platform and also provides subscription services to use the software. *The Company, being a subsidiary of a public company, is treated as a public company as per Section 2(71) of the Companies Act, 2013. During the period under review, the following Acts, Rules, Guidelines and Regulations were not applicable*:

i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder including amendments thereof;

ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including amendment thereof;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including amendment thereof;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including amendment thereof;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment thereof;

h) *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof except for the regulations which are required to be complied with, by virtue of its status as an Unlisted Material subsidiary of Unicommerce eSolutions Limited;*

i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 including amendment thereof and

j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulation, 2013 and including amendment thereof.

k) Any other law as may be specifically applicable to an entity listed with Stock Exchange.

We have not examined compliance by the company with respect to

a. applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same has been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

b. Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Company, and an unlisted material subsidiary of Unicommerce eSolutions Limited.

c. general laws including labour laws as applicable to the company. The management has represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with.

We further report that-

The Board of Directors of the Company is duly constituted.

The Notice and agenda were sent to all the Directors of the Company for Board Meeting and shorter notice consent was obtained from the Directors where the meeting was conducted on shorter notice. Further, the system exists by which directors may obtain further information and clarifications on the agenda items before the meeting, for meaningful participation at the meeting.

All decisions at meetings of Board are carried out by complying the provisions of the Act and is recorded in the minutes of the meetings of Board.

We further report that based on the information provided and the representations made by the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, as per the information and explanation provided to us, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1) During the financial year under review, as per the information and explanation provided to us, the Board of Directors have approved audited restated financial statements for the financial year ended on 31st March, 2026, at the Board meeting held on 16th July,

2025 for the purpose of consolidation of accounts with the Holding Company and the Company was not required to comply with the provisions of section 131 of the Companies Act, 2013. Further, the audited restated summary statements, comprising the restated statement of assets and liabilities the restated statement of profits and loss (including other comprehensive income / loss), the restated statement of changes in equity and the restated standalone statement of cash flows for the period ended on September 30, 2025, have been approved by the Board by way of circular resolution on 25th November, 2025. Furthermore, the Management has confirmed that these statements have been approved by the Company for the purpose of its consolidation with the Holding Company and were not required to be approved at the Board meeting as per section 179 of the Act.

2) During the financial year ended March 31, 2026, Unicommerce eSolutions Limited acquired 7,610 (Seven thousand six hundred and ten) equity shares held by Mr. Vikas Garg (3,690 equity shares), Mr. Gaurav Gupta (3,690 equity shares) and Mr. Puneet Gupta (230 equity shares) in the Company on August 7, 2025. The Board of Directors took note of the transfer of aforesaid shares to Unicommerce eSolutions Limited, by way of resolution passed by circulation by majority of Directors on August 7, 2025. Due to this acquisition, the Company became the wholly owned material subsidiary of Unicommerce eSolutions Limited.

3) As per the information and explanation provided to us, the Company had provided various share-based payment schemes to its employees in the preceding years. The Board of Directors vide resolution passed at their meeting held on 16th January, 2025 accorded its consent to terminate the Employee Stock Ownership Plan (ESOP) 2021 which was intended to provide equity-based compensation to eligible employees. As per confirmation given to us, there were no outstanding options or obligations under the ESOP as of March 31, 2026.

4) During the financial year under review, the registered office of the Company has been shifted from "4th Floor, Plot no 82, Sector 44 Road, Gurgaon, 122003, Haryana" to "3rd Floor, Tower B, M3M, Urbana Business Park, Sector 67, Badshahpur, Gurgaon, Badshahpur, 122101, Haryana, India" with effect from September 09, 2025.

5) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder. There have been following changes during the period under review:

   i. In accordance with the shareholders' agreement entered into by the Company with its erstwhile shareholders and Unicommerce eSolutions Limited dated 17th December, 2024, Unicommerce eSolutions Limited had the right to appoint nominee directors on Board of the Company. Further, Ms. Sairee Chahal (DIN: 00333336) was recommended to be appointed as Independent Director of the Company for a period starting from April 30, 2025 to December 05, 2027 and the same was approved by members of the Company at its Annual general meeting held on 30th April, 2025;

   ii. Mr. Gaurav Gupta and Mr. Vikas Garg, Whole time Directors of the Company, tendered their resignation dated 2nd December, 2025 due to personal reasons.

   iii. The Board, vide its resolution dated 3rd November, 2025, approved the change in designation of Mr. Saurabh Kumar Choudhary and appointed and designated him as the Whole Time Director of the Company. The Board, at its meeting held on 13th February 2026, further approved the payment of remuneration to Mr. Saurabh Kumar Choudhary with effect from April 1, 2025 till March 31, 2026. The shareholders, at its Extraordinary General Meeting held on April 20, 2026, has approved the change in designation of Mr. Saurabh Kumar Choudhary as the Whole time Director along with the payment of remuneration to him with effect from April 1, 2025 till March 31, 2026.

For & on behalf of
RSJ Associates,
Company Secretaries

Akansha Tejpal
(Partner)
Membership No: 38926
C.P. No: 14566
UDIN: A038926H000194400

Place: Delhi
Date: 24-04-2026

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
Shipway Technology Private Limited

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of
RSJ Associates,
Company Secretaries

Akansha Tejpal
(Partner)
Membership No: 38926
C.P. No: 14566
UDIN: A038926H000194400

Date: 24-04-2026
Place: Delhi

Annexure – VI

Report On Corporate Governance

In line with the Company's commitment to uphold best-in-class global standards of corporate governance, this report outlines Unicommerce's robust governance framework and its key practices, through following sections: -

I Company's philosophy on Corporate Governance	II Board of Directors	III Committees of the Board
IV Senior Management Team of the Company	V Information on General Body Meetings	VI Statutory disclosures
VII Means of Communication	VIII General Shareholder Information	IX Other Disclosures

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an integral part of Company's philosophy. It is a reflection of the culture, values and policies of the Company. To meet its obligations towards its shareholders and other stakeholders, the Company has a corporate culture of conscience and consciousness; integrity, transparency and accountability for efficient and ethical conduct of business. It aims at highest standards of transparency, integrity, fairness, and accountability as well as equal treatment to all the stakeholders comprising of regulators, employees, investors, customers, vendors and society at large.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance guides business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the communities in which we operate.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted the Code of Conduct for Board of Directors and Senior Management Personnel. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act") and a Code of Conduct for Board of Directors and Senior Management Personnel as per Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All its directors and employees are bound by the code of conduct that sets out governance standards for dealing with all the stakeholders including customers, employees, shareholders, vendors and Government.

As a listed Company, our management accepts the inalienable right of the shareholders as true owners of the corporation and of their own role as trustees on behalf of its shareholders. The Company follows the requirement of the applicable regulations in respect of Corporate Governance in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 about the constitution of the Board and committees thereof and formulation and adoption of policies required therein. The Board functions independently through its various committees constituted to oversee specific operational areas. The management of Unicommerce eSolutions Limited provides the Board with detailed reports periodically. Unicommerce eSolutions Limited believes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is an important instrument of investor protection. It is the blood that fills the veins of transparent corporate disclosure and high-quality accounting practices. It is the muscle that moves a viable and accessible financial reporting structure. Therefore, Unicommerce eSolutions Limited takes all necessary steps to continue to comply with all the necessary Corporate Governance practices.

The Company continues to be in compliance with the provisions of Corporate Governance as set out in the SEBI Listing Regulations, as amended from time to time.

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed at https://unicommerce.com/investor-relations/

The Company is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on August 13, 2024. A report on compliance with the Corporate Governance provisions as prescribed under the SEBI Listing Regulations and the Act, as amended from time to time, is given hereunder:-

II. BOARD OF DIRECTORS

- **Size and composition of the Board of Directors as on March 31, 2026 and till date**

The Board is at the core of the Company's Corporate Governance practices and oversees how the Management serves and protects the long term interests of all its stakeholders. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board of Directors of the Company, has a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

The Company endeavors to follow global best practices in Board governance to ensure effective oversight and decision making. It believes that a diverse and well-balanced Board, with a blend of experience, expertise and perspectives is critical to driving long-term stakeholder value, safeguarding stakeholder interests and upholding high standards of corporate governance. The Board comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Board of the Company has an optimum combination of Executive and Non-Executive Directors. The Chairman of the Board is a Non-Executive Director and one-third of the total number of Directors comprises of Non-Executive Independent Directors.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Board of Directors of the Company as on March 31, 2026 comprised of 7 (seven) Directors, that is, 6 (six) Non-Executive Directors [3 (three) Independent Directors] and 1 (one) Executive Director (Managing Director and Chief Executive Officer). As on date, that is, August 13, 2026, the Board of Directors comprises of 5 (five) Non-Executive Directors [including 2 (two) Independent Directors, 3 (three) Nominee Directors and 1 (one) Executive Director (Managing Director and Chief Executive Officer)], the details of which are given as under:-

6	2	83.33%	33.33%
Directors	Independent Directors	Non-Executive Directors	Independence

Name of the Director	DIN	Designation	Category
Mr. Kasaragod Ullas Kamath*	00506681	Chairman	Non-Executive, Independent
Ms. Sairee Chahal	00333336	Independent (Woman) Director	Non-Executive
Mr. Kapil Makhija	07916109	Managing Director and Chief Executive Officer	Executive
Mr. Kunal Bahl	01761033	Nominee Director	Non-Independent and Non-Executive
Mr. Rohit Kumar Bansal	01884522	Nominee Director	Non-Independent and Non-Executive
Mr. Bharat Venishetti	08317416	Nominee Director	Non-Independent and Non-Executive

*Mr. Manoj Kumar Kohli resigned from the post of Independent Director (Chairman) of the Company vide his resignation letter dated June 4, 2026 (effective date of resignation being July 4, 2026). Mr. Kasaragod Ullas Kamath is appointed as the Chairman of the Company with effect from July 4, 2026.

The shareholders of the Company are the highest authority which approve the appointment/ re-appointment of all the directors, in accordance with the applicable statutory requirements. The Company does not have any permanent Board seat.

Certificate from CS Naresh Verma (FCS 5403 and CP no. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023), Practicing Company Secretary, dated August 13, 2026 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is attached to this Report. All the Directors of the Company are individuals of high integrity and possess relevant expertise and experience and none of them are related inter-se with each other.

None of the Directors on the Company's Board:

a. holds directorship in more than 10 (ten) public companies; and

b. serves as Director or as Independent Director in more than 7 (seven) listed entities. Further, none of the directors is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees [Committees being, Audit Committee and Stakeholders Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies. Besides, the Managing Director of our Company does not serve as an Independent Director in any of the listed entities. All Non-Independent Directors (except for Managing Director and Independent Directors) are liable to retire by rotation.

The Managing Director and Chief Executive Officer of the Company do not serve as an Independent Director in any listed entity.

The names and categories of Directors, the number of Directorships and Committee positions held by them in other companies, and also their shareholdings in the Company as on March 31, 2026 and till date, are given below along with the name of other listed entities in which the Director is a director:-

Name of Director	No. directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies		Directorship in other listed companies and category of directorship	No. of equity shares held (including convertible instruments)
		Chairman	Member		
Mr. Kasaragod Ullas Kamath	4	2	1	Wonderla Holidays Limited [Non- Executive Independent Director]	Nil
Ms. Sairee Chahal	1	Nil	Nil	Nil	Nil
Mr. Kapil Makhija	Nil	Nil	Nil	Nil	12,92,800 1.15% as at March 31, 2026 2,16,680 (0.19%) as at August 13, 2026

Name of Director	No. directorships in other Public Limited Companies	No. of Committee positions held in other Public Limited Companies		Directorship in other listed companies and category of directorship	No. of equity shares held (including convertible instruments)
		Chairman	Member		
Mr. Kunal Bahl	2	Nil	1	Piramal Finance Limited [Non- Executive Independent Director]	46,500 (0.04%)
Mr. Rohit Kumar Bansal	1	Nil	1	Nil	47,000 (0.04%)
Mr. Bharat Venishetti	Nil	Nil	Nil	Nil	256,000 (0.23%) equity shares - held as a Nominee of AceVector Limited 1,000 (0.0010%) equity shares – held in individual capacity

[1] Excluding Unicommerce eSolutions Limited and Private Limited Companies (but includes subsidiaries of public companies), foreign companies and companies under Section 8 of the Act.

[2] Pursuant to Regulation 26(1)(b) of the SEBI Listing Regulations, only two committees viz, Audit and Stakeholders Relationship Committees, including Unicommerce eSolutions Limited have been considered for this purpose.

[3] No. of other Committee Membership(s) held as Member includes Chairperson mentioned in previous column.

[4]Mr. Manoj Kumar Kohli resigned from the post of Independent Director (Chairman) of the Company vide his resignation letter dated June 4, 2026 (effective date of resignation being July 4, 2026). Mr. Kasaragod Ullas Kamath is appointed as the Chairman of the Company with effect from July 4, 2026.

- **Key Skills/expertise/competencies of the Board of Directors**

We believe that a strong, balanced and diverse Board is imperative for strategic oversight; robust decision making; effective risk management and ensuring the organisation's accountability to its stakeholders.

The Board in consultation with the Nomination and Remuneration Committee, reviews its composition, skills and diversity from time to time to ensure that it remains aligned with the statutory as well as business requirements.

In terms of the requirements of SEBI Listing Regulations, following is the list of core skills /expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members. However, absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess that competency or skill:-

Sl. No.	Name of Director	Areas of skills/expertise			
		Industry Knowledge	Strategic expertise and Leadership	Technical Skill/ Experience	Governance Expertise
1.	Mr. Kasaragod Ullas Kamath	✓	✓	✓	✓
2.	Ms. Sairee Chahal	✓	✓	✓	✓
3.	Mr. Kapil Makhija	✓	✓	✓	✓
4.	Mr. Kunal Bahl	✓	✓	✓	✓
5.	Mr. Rohit Kumar Bansal	✓	✓	✓	✓
6.	Mr. Bharat Venishetti	✓	✓	✓	✓

- **Board Membership Criteria and Selection Process**

Designated Committee for nomination/selection: The Company has constituted Nomination and Remuneration Committee which is responsible for evaluating and selecting a suitable candidate for appointment as a Board member.

Well- Defined and Structured Process: The Nomination and Remuneration Committee follows a well - defined and structured process criteria as laid down under Policy on Nomination, Remuneration and Board Diversity, and makes recommendations to the Board.

Comprehensive discussions at the Board on eligible candidates: The Bo-ard considers the recommendations of Nomination and Remuneration Committee and thereafter, recommends the appointment of new board member to the Board and Shareholders for their approval.

- **Attendance of Directors at the Board Meetings during the period April 01, 2025, to March 31, 2026, and at the last Annual General Meeting (AGM')**

During the year under review, 6 (Six) Board meetings were held on the following dates:-

May 5, 2025	September 1, 2025	February 14, 2026
August 12, 2025	November 11,2025	March 30, 2026

The maximum time-gap between any two Board meetings did not exceed 120 days.

Following is the composition of the Board of Directors as on March 31, 2026, along with the attendance of the directors at the meetings for the F.Y. 2025-26 and at the last Annual General Meeting:-

7 Directors

6 Board meetings

100% Attendance

Name and Category of Director	May 05,2025,	August 12,2025,	September 01, 2025,	November 11,2025,	February 14,2026	March 30, 2026	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Mr. Manoj Kumar Kohli* (Non-Executive, Chairman- until 4rd July, 2026)	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	6/6	100%	Video conference
Mr. Kasaragod Ullas Kamath* Non-Executive, Independent Director (Re-designated as Chairman effective from 4th July, 2026)	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	6/6	100%	Video conference
Ms. Sairee Chahal [Non-Executive, Independent (Woman) Director]	Video conference	Video conference	Video conference	Video conference	Video conference	Video conference	6/6	100%	Leave of absence
Mr. Kapil Makhija (Managing Director and Chief Executive Officer)	In person	In person	In person	In person	Video conference	In person	6/6	100%	Video conference
Mr. Kunal Bahl (Non-Independent and Non-Executive)	In person	Video conference	Video conference	In person	Video conference	In person	6/6	100%	Video conference
Mr. Rohit Kumar Bansal (Non-Independent and Non-Executive)	In person	Video conference	Video conference	In person	Video conference	In person	6/6	100%	Video conference
Mr. Bharat Vanishetti (Non-Independent and Non-Executive)	In person	In person	Video conference	Video conference	Video conference	Video conference	6/6	100%	Video conference

*Mr. Manoj Kumar Kohli resigned from the post of Independent Director (Chairman) of the Company vide his resignation letter dated June 4, 2026 (effective date of resignation being July 4, 2026). Mr. Kasaragod Ullas Kamath is appointed as the Chairman of the Company with effect from July 4, 2026.

Attended in person

Attended through video conference

Leave of absence

Notes:

1. None of the above Directors are related inter-se.

2. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations.

Board Support: Company Secretary

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its committees.

The Company Secretary is responsible for:

a. preparing the agenda and convening the Board and Committee meetings

b. facilitating the convening of meetings, attending Board, Committee, and General Meetings, and ensuring minutes of the meetings are recorded properly.

c. providing guidance to the Directors, both collectively and individually, regarding their roles, responsibilities, and powers.

d. assisting the Chairperson in all Board development processes like Board evaluation, Board re-structuring, succession planning, inductions and training, etc.

e. representing the Company before various regulators and authorities in connection with the discharge of duties under the Act & SEBI Regulations.

f. assisting the Board in conduct of the Company's affairs and compliance with corporate governance requirements, and best practices.

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders

Independent Directors

The Independent Directors play an important role bringing in objectivity, outside - in perspective and safeguard the interest of the stakeholders.

The Independent Directors are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with Schedule IV and other rules and regulations as applicable thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors have confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2026 and 2 (two) Independent Directors as on date of this report.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website.

Meetings of the Independent Directors of the Company

In accordance with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on April 27, 2026 and June 1, 2026, without the attendance of Non-Independent Directors and members of the management.

- **Code of Conduct for Directors and Senior Management**

The Board has adopted a Code of Conduct ('the Code') for its Directors and Senior Management, who have affirmed compliance with the Code. A declaration to this effect signed by the Managing Director forms part of this Annual Report. The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link at: https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16134104/Code-of-Conduct-for-Board-of-Directors-Senior-Management-Personnels.pdf

The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have towards the stakeholders of the Company. The Directors and Senior Management act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit.

- **Compliance Reports**

  At each quarterly meeting of the Board of Directors for approval of financial results, the Managing Director and Chief Executive Officer along with the Chief Financial officer of the Company places a certificate covering compliance of various provisions of law, as applicable.

- **Information placed before the Board**

  Along with the agenda papers, the Directors are presented with detailed notes including necessary information as required under the statutes and in line with the guidelines on Corporate Governance. These papers are circulated to the Directors well in advance so that they can come prepared at the meetings. The Board periodically reviews compliance reports prepared by the Company regarding all laws applicable to the Company. There has not been any instance of non-compliance till date. Important operational matters are brought to the notice of the Board at its meetings and various departmental heads in charge of the Company's operations attend the Board Meetings to provide inputs and explain any queries pertaining to their respective areas of operation to enable the Board to take informed decisions.

  The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliance, if any. In addition to the above, pursuant to the SEBI Listing Regulations, the minutes of the Board meetings of your Company's unlisted subsidiary company and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company are also placed before the Board.

- **Post-meeting internal communication system**

  Important decisions taken at the Board/Committee meetings are communicated to the functionaries concerned promptly. The Action Taken Report is presented to the Board and requisite Committees and discussed at the subsequent meetings on a quarterly basis.

- **Evaluation of Board's Effectiveness**

  Pursuant to the applicable SEBI Listing Regulations and the Companies Act, 2013, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year.

- **Disclosure of relationship between Directors inter-se**

  Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2026 has been made by the Directors. None of our Directors are related to each other and the Key Managerial Personnel in any manner.

- **Shareholding of Non-Executive Directors**

  None of the Executive and Non-Executive Director of the Company hold any shares in the Company except for the following:-

Name of Director	No. of equity shares held as on March 31, 2026	%age holding
Mr. Kunal Bahl	46,500	0.04%
Mr. Rohit Kumar Bansal	47,000	0.04%
Mr. Kapil Makhija	12,92,800	0.19%
Mr. Bharat Venishetti	256,000 - held as a Nominee of AceVector Limited	0.23%
	1,000 – held in individual capacity	0.0010%

- **Web link of Familiarisation program imparted to independent directors**

  All the independent directors inducted on the Board are given an orientation program about Company's nature of industry, business model, group structure, organisation structure and other such areas. These programs provide insights into the Company to enable them to perform their roles, duties, responsibilities and make effective contributions as Independent Directors of the Company. The Company has in place a program for familiarisation of the Independent Directors with the Company, details of which is available on the website of the Company at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2026/08/10155714/Details-of-Familiarisation-Program.pdf

  1 (One) Familiarisation program was conducted for the Independent Directors on November 11, 2025.

- **Arrangement or understanding with major shareholders, customers, suppliers or others**

  There is no arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were appointed as a director or member of senior management.

III. COMMITTEES OF THE BOARD

In accordance with statutory requirements, the Board has constituted various committees, while maintaining overall accountability. The Board Committees form an integral part of the Company's governance structure and are established to oversee key areas and activities with specialised focus and closer review. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice and has formal terms of reference/charter which are approved by the Board. The objective is to bring sharper focus on specific areas and ensure effective decision-making. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitee to join the meeting, as appropriate.

The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were considered and approved by the Board. Generally, Committee meetings are held prior to the Board meetings and the respective Chairperson of the key Committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The Board has currently established the following Key Board Committees:-

a) AUDIT COMMITTEE ('AC')

The Company has an AC and the terms of reference are in conformity with the powers as stipulated in Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act. All Members of the AC are financially literate, and the Chairperson is a financial expert. The AC invites the Statutory Auditor and the Internal Auditor for one-on-one discussions on a quarterly basis. The Chief Financial Officer and other Special Invitees are also present at the meetings of the AC during discussions pertaining to agenda matters relevant to their functions. Members of the Senior Management team are also invited to attend meetings, if the matter being discussed requires their expertise or insights.

The Company Secretary acts as the Secretary to the AC.

As on March 31, 2026, the AC comprised of 3 (three) Members of whom 2 (two) are Independent Directors. The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the AC is as follows:-

3
Members

6
Meetings

66.67%
Independence

100%
Attendance

Name and category	May 05,2025,	August 12,2025,	September 01, 2025,	November 11,2025,	February 14,2026	March 30, 2026	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Chairperson)							6/6	100%	
Ms. Sairee Chahal, Non-Executive and Independent Director (Member)							6/6	100%	⊗

Name and category	May 05,2025,	August 12,2025,	September 01, 2025,	November 11,2025,	February 14,2026	March 30, 2026	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Member)							6/6	100%	

Attended in person

Attended through video conference

Leave of absence

The gap between two AC meetings did not exceed 120 days.

Terms of reference

The broad terms of reference includes the following as is mandated in Part C of Schedule II of SEBI Listing Regulations as amended and Section 177 of the Act:-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee

3. Approval of payment to statutory auditors for any other services rendered by them.

4. Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;

5. Reviewing, with the management the quarterly, half-yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed .

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism.

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.

23. Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

24. Act as the TCWG and ensure compliance with matters thereto.

25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Those Charged with Governance (TCWG)

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors facilitates timely, open, and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance in accordance with Circular dated January 7, 2026 issued by the National Financial Reporting Authority ('NFRA') / ('Circular') on "Effective Communication between Statutory Auditors and Those Charged with Governance ('TCWG'). The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable laws and evolving best practices.

Keeping in view of the aforesaid, following key roles have been defined to facilitate two way communication between the Statutory Auditors and the Board and the Audit Committee:-

- the Audit Committee has been designated as "TCWG" and the Chairman of the Audit Committee is the Nodal Person; and
- Mr. Anurag Mittal – Chief Financial Officer, Mr. Anil Kumar – Company Secretary and Mr. Prankur Chaturvedi – General Counsel, as Special Invitees.

Apart from the quarterly meetings convened for review of the financial results, the Audit Committee meets additionally, as required, to deliberate on matters of governance and oversight. These include internal audit findings, internal audit plan, statutory audit plan, treasury framework, material notices from Vendors, Compliances with SEBI (Prohibition of Insider Trading) Regulations, 2015, major litigations, related party transactions and cost audit matters. The Audit Committee also reviews and approves the engagement of the Statutory Auditors for permitted non audit services proposed to be availed by the Company or its subsidiaries, ensuring that such services are in compliance with applicable regulations and do not impair auditor's independence.

b) NOMINATION AND REMUNERATION COMMITTEE ('NRC')

As on March 31, 2026, the NRC comprised of 3 (three) Members of whom 2 (two) Members are Independent Directors. The composition of the Committee is in compliance with Section 178 of the Act and Regulation 19 read with read with Schedule II Part D of the SEBI Listing Regulations. The Chairperson of the NRC is an Independent Director. During the year 2025-26, the NRC met 2 (two) times i.e. September 01, 2025 and November 11, 2025.

The Company Secretary acts as the Secretary to the NRC.

The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the NRC is as follows:-

3	2	66.67%	100%
Members	Meetings	Independence	Attendance

Name and category	September 01, 2025,	November 11,2025,	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Ms. Sairee Chahal, Non-Executive and Independent Director (Chairperson)			2/2	100%	⊗
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Member)			2/2	100%	
Mr. Kunal Bahl, Non – Executive and Non-Independent Nominee Director (Member)			2/2	100%	

Attended in person

Attended through video conference

⊗ Leave of absence

Terms of reference

The broad terms of reference of NRC are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may :-

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Devising a policy on Board diversity;

5. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance

of Board, its committees and individual directors to be carried out either by the Board, by NRC or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. Carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and as per the Nomination, Appointment and Remuneration Policy, the Board of Directors/ Independent Directors/ Nomination & Remuneration Committee ("NRC") (as applicable) had undertaken an evaluation of the Board's own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out, includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

The annual Board evaluation process provided constructive feedback and highlighted continued improvement in effectiveness, engagement and quality of interaction with the management. Amongst other key areas identified includes further strengthening leadership depth, organisation capabilities to leverage future opportunities effectively and technology led transformation. The Board remains committed to acting on evaluation outcomes, strengthening governance standards and oversight processes. These efforts are aimed at supporting sustained long-term value creation for the Company.

Separate meeting of the Independent Directors

In order to ensure that the Board and Board Committees are functioning effectively and to comply with the statutory requirements, the annual performance evaluation of the Board, Board Committees and Individual directors was conducted during the year in compliance with provisions laid down under Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule IV of Companies Act, 2013. The evaluation was carried out based on the criterion and framework approved by the Nomination and Remuneration Committee. The Independent Directors viz., Ms. Sairee Chahal, Mr. Kasaragod Ullas Kamath and Mr. Manoj Kumar Kohli met on April 27, 2026 and June 1, 2026.

The process of performance evaluation is based on the evaluation forms, which include a rating mechanism. The criteria for annual performance evaluation of Independent Directors amongst others include their attendance and contribution at the meetings, devotion of time and effort to understand the Company, its business, their duties and responsibilities, impact and influence on the Board/ Committees and adherence to the Code of Conduct etc. Based on the said evaluation forms, the Independent Directors in their meeting held on April 27, 2026 reviewed the following items:-

1. performance of non-independent directors and the board of directors as a whole;

2. reviewed the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors and;

3. assessed the quality, quantity and timeliness of flow of information between management and Board of Directors that is necessary for them to effectively and reasonably perform their duties.

Subsequently, the Nomination and Remuneration Committee and Board took note of the same on the basis of evaluation forms received from all the Directors except the Director being evaluated.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

Remuneration to Directors

The remuneration of Board members is determined by several key factors, including the Company's size, its global presence, and its overall economic and financial standing. Industry trends and compensation offered by peers also play a critical role in determining the remuneration framework. The compensation structure is designed to reflect each Board member's individual performance and accountability, ensuring that their contributions are appropriately recognised and rewarded.

A. Non-Executive Directors

The Independent Directors/ Non-Executive Directors do not draw any remuneration from the Company except for the sitting fees and an annual remuneration (approved by the members of the Company) in accordance with the Act.

Accordingly, the details of the remuneration paid to Independent Directors/Non-Executive Directors for the year ended March 31, 2026 are as follows:-

Sl. No.	Name of the Directors	Sitting Fees Paid (₹ million)
1.	Mr. Bharat Vanishetti	Nil
2.	Mr. Manoj Kumar Kohli	2.10
3.	Ms. Sairee Chahal	2.33
4.	Mr. Kasaragod Ullas Kamath	2.33
5.	Mr. Kunal Bahl	Nil
6.	Mr. Rohit Kumar Bansal	Nil
	Total	**6.66**

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.

B. Executive Directors

The remuneration paid to the Executive Director is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in consonance with the terms of appointment approved by the Members, at the time of his appointment.

The Company pays remuneration to Executive Directors by way of salary, perquisites and retirement benefits (fixed components) and variable component, stock options based on the recommendations of the NRC, approval of the Board and the shareholders of the Company.

Details of remuneration paid to Mr. Kapil Makhija, Managing Director and Chief Executive Officer of the Company, is given hereunder:-

Particulars of the remuneration (₹ million)	F.Y. 2025-26	F.Y. 2024-25
Salaries, wages and bonus*	24.22	26.01
Share based payment expense**	1.24	3.74
Total	**25.46**	**29.75**

*The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.

** Share-based payment expense is recorded on accrual basis from the grant date.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')

The Company has a SRC and the terms of reference of the SRC are in conformity with the provisions of Section 178 of the Act and Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations.

The SRC specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders. The SRC functions with the objective of looking into the redressal of Stakeholders'/Investors' grievances. The SRC is responsible to consider and resolve the complaints/grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings

The SRC's composition and the terms of reference meets the requirements of the SEBI Listing Regulations and provisions of the Act.

The Company Secretary acts as the Secretary to the SRC.

As on March 31, 2026, the SRC comprised of 3 (three) Members, including 1 (one) is an Independent Director. The Chairperson of the SRC is an Independent Director. During the F.Y. 2025-26, the SRC met 1 (One) time. The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the SRC are as follows:-

3	1	33.33%	100%
Members	Meetings	Independence	Attendance

Name and Category	Meetings and attendance of members thereof on February 14, 2026	Attended	Percentage	Attendance at the Annual General Meeting held on September 30, 2025
Ms. Sairee Chahal, Non-Executive and Independent Director (Chairperson)		1/1	100%	⊗
Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Member)		1/1	100%	
Mr. Kunal Bahl, Non – Executive and Non-Independent Nominee Director (Member)		1/1	100%	

Attended in person

Attended through video conference

⊗ Leave of absence

Terms of reference

The SRC is primarily responsible for:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

6. Carrying out any other functions as may be specified by the Board from time to time or specified/required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Name and designation of Compliance Officer: Mr. Sourabh Yadav acts as Compliance Officer of the Company.

Name and designation of the Nodal Officer for IEPF related matters: Mr. Anil Kumar, Company Secretary, is the Nodal Officer for IEPF matters.

The Statement of Investors Complaints is placed before the Board of Directors on a quarterly basis as required under SEBI Listing Regulations as amended. The Status of Shareholders' Complaints (including SCORES complaints) as at March 31, 2026, is as under: -

Opening as on April 1, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
Nil	Nil	Nil	Nil

There are no complaints pending or unresolved to the satisfaction of shareholders.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ('CSR Committee')

The Board of Directors of the Company has a CSR Committee, and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed thereunder. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company.

As on March 31, 2026, the CSR Committee comprises of 3 (three) Members, 1 (one) being Non-Executive - Independent Director, 1 (one) being Executive Director and 1 (one) being Non-Executive - Nominee Director.

The Company Secretary, acts as the Secretary to the Company.

The Chairperson of the CSR is an Independent Director.

During the year 2025-26, the CSR Committee met 1 (One) time. The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the SRC is as follows:-

3	1	33.33%	100%
Members	Meetings	Independence	Attendance

Name and Category	Meetings and attendance of members thereof on September 01, 2025	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Ms. Sairee Chahal, Non-Executive and Independent Director (Chairperson)		1/1	100%	⊗
Mr. Kapil Makhija, Managing Director and Chief Exceutive Officer (Member)		1/1	100%	
Mr. Rohit Kumar Bansal, Non – Executive and Non-Independent Nominee Director (Member)		1/1	100%	

Attended in person

Attended through video conference

⊗ Leave of absence

Terms of reference

The terms of reference of CSR committee are as follows:-

1. Formulating and recommending to the Board, a "Corporate Social Responsibility Policy" of the Company, including any amendments thereto which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), each as amended.

2. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) above

3. Formulating and recommending to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely :-

   a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the company.

provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

4. Monitoring the Corporate Social Responsibility Policy of the Company and its implementation from time to time.

5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

6. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company/

Corporate Social Responsibility (CSR) Policy of the Company can be accessed through Company's website at https://unicommerce.com/corporate-social-responsibility/

Annual report on Corporate Social Responsibility activities for the year ended March 31, 2026, forms an integral part of the Board's Report of the Company and is annexed as 'Annexure II'.

f) RISK MANAGEMENT COMMITTEE (RMC')

The Company has a RMC in place and the terms of reference of the RMC are in conformity with the provisions of Regulation 21 read with Schedule II Part C of the SEBI Listing Regulations. The RMC looks into the monitoring and reviewing of the risk management plan and such other functions, as it may deem fit and such function specifically covers cyber security.

As on March 31, 2026, the RMC comprises of 3 (three) Members (One Director is Non-Executive Independent Director, one is Executive Director and other one director being Non-Executive Nominee Director).

The Chairperson of the RMC is Mr. Kasaragod Ullas Kamath. This composition is in conformity with the requirement of Regulation 21 of the SEBI Listing Regulations. During F.Y. 2025-26, the RMC Committee met 2 (two) times. The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the RMC is as follows:-

3	2	33.33%	100%
Members	Meetings	Independence	Attendance

Name and Category	November 11, 2025	March 30, 2026	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Chairperson)	Attended through video conference	Attended through video conference	2/2	100%	Attended through video conference
Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Member)	Attended through video conference	Attended through video conference	2/2	100%	Attended through video conference
Mr. Rohit Kumar Bansal, Non – Executive and Non-Independent Nominee Director (Member)	Attended through video conference	Attended through video conference	2/2	100%	Attended through video conference

Attended in person

Attended through video conference

Leave of absence

Terms of reference

The terms of reference of the RMC are well defined to include the matters specified for Risk Management in compliance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations as amended from time to time. The terms of reference of the RMC as amended up to date are given below:

1. To formulate a detailed risk management policy which shall include
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

IV. SENIOR MANAGEMENT TEAM OF THE COMPANY

The Senior Management Team comprises of following personnel:-

Sr No.	Name of the Senior Management Personnel	Designation
1.	Mr. Kapil Makhija	Managing Director and Chief Executive Officer
2.	Mr. Anurag Mittal	Chief Financial Officer
3.	Mr. Gaurav Juneja*	Chief Revenue Officer
4.	Mr. Anil Kumar	Company Secretary
5.	Mr. Sourabh Yadav**	Compliance Officer

*During the period under review, the members of Nomination and Remuneration Committee by way of a resolution passed on December 18, 2025 took note of the appointment of Mr. Gaurav Juneja – Chief Revenue Officer as the Senior Management Personnel of the Company with effect from December 18, 2025.

**Till the date of this Report, Mr. Sourabh Yadav was appointed as the Compliance Officer of the Company at the meeting of the Board of Directors held on August 13, 2026, upon the recommendations of the Nomination and Remuneration Committee. Accordingly, Mr. Sourabh Yadav was inducted as a member of the Senior Management Personnel of the Company. His appointment was made in place of Mr. Monish Pal, who resigned from the position of Compliance Officer of the Company on August 13, 2026. The Board of Directors took note of his resignation at its meeting held on August 13, 2026, with effect from August 13, 2026.

V. INFORMATION ON GENERAL BODY MEETINGS

Details of date, time and venue of last three Annual General Meetings (AGM) held and Special Resolutions passed therein:-

Year	Date, Time and Type of meeting	Venue/Deemed Venue	Special Resolutions passed
2025-26	Tuesday, September 30, 2025 at 10:30 a.m. IST (15th Annual General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through Video Conferencing/ Other Audio-Visual Means*)	a) Approval for payment of managerial remuneration to Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company for the financial year 2025-26 b) Ratification and waiver of the recovery of additional benefit/perquisites to Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company for the financial year 2025-26 c) Offering, issuance and allotment of Equity Shares on Preferential Basis
2024-25	Friday, July 12, 2024 at 1:30 p.m. IST (13th Annual General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through Video Conferencing/ Other Audio-Visual Means*)	Nil
	Sunday, June 30, 2024 at 2:00 p.m. IST (1st Extraordinary General Meeting)	M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	a) Re-appointment of Mr. Kapil Makhija as a Managing Director and Chief Executive Officer of the Company b) Waiver and approval of the annual remuneration of Mr. Kapil Makhija, Managing Director and Chief Executive Officer of the Company for financial year 2024-25 c) Ratification and waiver of the recovery of additional perquisite given to Mr. Kapil Makhija, Managing Director and Chief Executive Officer
2023-24	Monday, October 9, 2023 at 5:45 p.m. IST (12th Annual General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through Video Conferencing/ Other Audio-Visual Means*)	Approval under section 186 of the Companies Act, 2013
	Saturday, October 7, 2023 at 5:30 p.m. IST (1st Extraordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through Video Conferencing/ Other Audio-Visual Means*)	a) Ratification and approval for re-appointment of Mr. Kapil Makhija as a Whole time Director of the Company. b) Ratification and approval for the annual remuneration of Mr. Kapil Makhija, Whole time Director.
	Friday, October 27, 2023 at 6.00 p.m. IST (2nd Extraordinary General Meeting)	M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	Approval for the alteration of articles of association of the Company for sub-division of shares of the Company

Year	Date, Time and Type of meeting	Venue/Deemed Venue	Special Resolutions passed
	Saturday, October 28, 2023 at 6.00 p.m. IST (3rd Extra Ordinary General Meeting)	M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	Approval for amendment to Employee Stock Option Schemes, 2019 of the Company.
	Wednesday, December 6, 2023 at 2.30 p.m. IST (4th Extra Ordinary General Meeting)	M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	a) Approval for waiver of the recovery of remuneration paid to Mr. Kapil Makhija, Whole time Director of the Company. b) Approval for appointment of Mr. Kunal Bahl as Non-Executive Director (Nominee) on the Board of the Company. c) Approval for appointment of Mr. Rohit Kumar Bansal as a Non-Executive Director (Nominee) on the Board of the Company. d) Approval for appointment of Ms. Sairee Chahal as a Non-Executive Independent Director of the Company. e) Approval for appointment of Mr. Kasaragod Ullas Kamath as a Non-Executive Independent Director. f) Approval for appointment of Mr. Manoj Kumar Kohli as a Non-Executive Independent Director.
	Wednesday, December 19, 2023 at 4:30 p.m. IST (5th Extra Ordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through Video Conferencing/ Other Audio-Visual Means*)	a) Ratification and approval of the amendments made under the Shareholders' Agreement and Share Purchase Agreements executed on November 1, 2023 b) Approval for change in designation of Mr. Kapil Makhija from Whole time Director to Managing Director and Chief Executive Officer of the Company c) Approval for payment of remuneration of Mr. Manoj Kumar Kohli (DIN – 00162071), Non-Executive Independent Director of the Company. d) Approval for payment of remuneration of Ms. Sairee Chahal (DIN – 00333336), Non-Executive Independent Director of the Company. e) Approval for payment of remuneration of Mr. Kasaragod Ullas Kamath (DIN – 00506681), Non-Executive Independent Director of the Company. f) Approval for conversion of Company from Private Limited to Public Limited. g) Approval for alteration of Memorandum of Association and Articles of Association of the Company.
	Thursday, January 4, 2024 at 7:30 p.m. IST (6th Extra Ordinary General Meeting)	Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through physical mode)	a) Approval for amendment of Articles of Association of the Company. b) Approval for increase in investment limits for Non-Resident Indians and Overseas Citizen of India.
	Friday, January 5, 2024 at 6:30 p.m. IST (7th Extra Ordinary General Meeting)	Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through physical mode)	a) Ratification and approval of payment of remuneration of Mr. Kapil Makhija for the financial year 2022-23 and 2023-24. b) Approval for amended Employee Stock Option Scheme of the Company.

*in compliance with the applicable provisions of the Act, and the SEBI Listing Regulations read with MCA Circulars and SEBI Circular.

Communication to the Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes relations between management and shareholders. The Company regularly interacts with Shareholders through multiple channels of communication such as:

- Financial Results Announcements: The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Financial Express and Jansatta.
- Quarterly Press Release: In addition to the submission of information to the Stock Exchanges, the Company also publishes Investor presentation and press releases on its website on a quarterly basis after declaration of the financial results in the Board Meetings.
- Media Releases: All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website.
- Designated Email Ids: The Company has an exclusive email ID, that is, companysecretary@unicommerce.com dedicated for prompt redressal of Investor queries and Grievances.
- SEBI and Stock Exchanges' Investor Grievance Redressal System: SCORES platform of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavors to redress the grievances of the Investors as soon as it receives the same from the respective forums.
- Company's Website: The Company's website www.unicommerce.com contains a dedicated section for Investors where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, are available. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.
- Stock Exchanges: All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communications to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at www.unicommerce.com
- Presentations made to institutional investors or to the analysts: Company had made investor presentation on the day or before the conduct of earnings call, held during the year on quarterly basis. The same is uploaded on the website of Unicommerce e-Solutions limited at https://unicommerce.com/investor-relations/

Details of resolutions passed last year through Postal Ballot

Pursuant to Section 110 and Section 108 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, during the year under review, 2 (two) special resolutions were passed by members of the Company through Postal Ballot activity. Resolutions for which approval was sought from the members through the Postal Ballot:-

Financial year	Date and time	Special resolutions passed through Postal Ballot	Calendar of events concerning the process of implementation of postal ballot
2025-26	Date of notice - March 20, 2025 Date of passing of resolution – April 21, 2025	a) Offer, Issue and allot equity shares on preferential basis b) Alteration of Articles of Association of the Company	Cut-off date for determining shareholders eligible to vote on the resolutions set out in the notice of postal ballot was March 14, 2025. The dispatch of notice and its publication in the Newspaper, as required, was completed on March 20, 2025. The remote e-voting commenced on Friday, March 21, 2025, at 9:00 a.m. (IST) and concluded on Saturday, April 19, 2025 at 5:00 p.m. (IST). The resolutions were approved with requisite majority as per Consolidated Scrutinizer's Report which was declared by the Chairman on April 21, 2025.

The Board of Directors of the Company had appointed M/s MMJB & Associates LLP, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. All e-votes received up to 5.00 p.m. on the last day of e-voting were considered for scrutiny. E-votes received after these dates were not considered for scrutiny. The results of the Postal Ballot were announced on the said dates as mentioned in notice declaring that the special resolutions set out in the Postal Ballot Notice were duly passed by the Members of the Company, with requisite majority.

Procedure adopted for Postal Ballot:-

The Company conducted the Postal Ballot by remote e-voting process as set out in the aforesaid Notice pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, General Circular Nos. 03/2022 dated May 5, 2022, General Circular no. 11/2022 dated September 28, 2022, General Circular no. 11/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023.

The Company had sent Postal Ballot Notice as stated above through electronic mode to the Members whose e-mail ids were registered with the Company, Registrar & Share Transfer Agents (RTA), Central Depository Services (India) Limited ("CDSL")/ National Securities Depository Limited (NSDL) as on the cut-off date. The Company had published advertisements in all the editions of Financial Express (English) and Jansatta (Hindi). The e-voting facility was provided by NSDL.

The remote e-voting process commenced as mentioned above. The resolutions were approved by the members with requisite majority as per the Consolidated Scrutinizer's Report issued by M/s MMJB & Associates LLP, Practicing Company Secretaries, Mumbai - Scrutinizer vide Report as stated above.

The proposed resolutions were passed with requisite majority and the Voting Results were duly intimated to the Stock Exchanges pursuant to Regulation 44(3) of the SEBI LODR Regulations as well as displayed on the Company's website at https://unicommerce.com/investor-relations/

VI. STATUTORY DISCLOSURES

(i) Disclosure of certain types of agreements binding listed entities - Information disclosed under Clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015.

There is no such agreement.

(ii) During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries that had potential conflict with the interests of the Company

(iii) Details of all related party transactions form a part of the financial statements as required under IND AS 24 and the same are provided in Notes to the financial statements.

(iv) The Company has complied with all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.

(v) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

(vi) The Board of Directors of the Company have laid down procedures for assessment and minimisation of risk which are being reviewed and updated periodically.

The Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

(vii) Mandatory requirements of corporate governance: The Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations. Further, the non-mandatory requirements are dealt with under point (xiii) of the 'Other Disclosures' section of this Report of Corporate Governance.

(viii) The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. An Internal Complaints Committee has been set up for the purpose.

During the period under review, the Company has not received a single sexual harassment complaint. As of March 31, 2026, there are no ongoing cases.

(ix) The Company and its subsidiaries have not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.

(x) The Company has not entered into any agreements with its related parties, directors, key managerial personnel, employees, employees of the subsidiary or associate company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

(xi) The Board has formulated a policy for determining Material subsidiaries pursuant to the provisions of the SEBI Listing Regulation. The same is disclosed on the website of the Company at https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131457/Policy-Determining-Material-Subsidiaries.pdf

Details of material subsidiaries of the listed entity; including the date and place of incorporation are mentioned below:

The Company has one Material subsidiary named Shipway Technology Private Limited (CIN: U72300HR2015PTC056319) which was incorporated on 6th August, 2015 and the registered office of the Company is situated at Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110020, India.

(xii) M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI) Firm registration no. 012754N/ N500016), having its registered office at Sucheta Bhawan, 11A, Vishnu Digambar Marg, New Delhi - 110 001, India, were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of the 14th (Fourteenth) Annual General Meeting ("AGM") to the conclusion of the 19th (Nineteenth) AGM of the Company.

(xiii) Discretionary Requirements in terms of Regulation 27 of SEBI Listing Regulations

Particulars	Status
a) Modified opinion(s) in audit report:	During F.Y. 2025-26, there was no audit qualification in the financial statements of the Company.
b) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	Mr. Manoj Kumar Kohli (Non-Executive – Non Independent Director) resigned from the directorship of the Company vide his resignation letter dated June 4, 2026 (effective date of resignation being July 4, 2026). Mr. Kasaragod Ullas Kamath, Non-Executive – Non Independent Director was appointed as the Chairman of the Company with effect from July 4, 2026. Mr. Kapil Makhija is the Managing Director and Chief Executive Officer of the Company. All of the above are not related to each other as per the definition of the term 'relative' defined under the Companies Act, 2013.
c) Reporting of Internal Auditor	Internal Auditors of the Company make presentations to the Audit Committee on their Reports.

Other Items

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

(xiv) Subsidiary Companies

During the Financial Year under review, the Company has one (1) subsidiary company which falls under the purview of 'material subsidiary' as stipulated in SEBI Listing Regulations. The policy on material subsidiaries is available on the website of the company at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131457/Policy-Determining-Material-Subsidiaries.pdf

(xv) During the year under review, following fees was paid to M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditors of the Company and its subsidiaries:-

Particulars (₹ million)	Fees paid for the financial year ended March 31, 2026	Fees paid for the financial year ended March 31, 2025
Fees for statutory audit services*	3.50	5.00
Fees for attestation and certification services – quarterly audits	1.00	0.00
Out of pocket expenses	0.10	3.43
Total	**4.60**	**8.43**

*₹1.80 million as payment made to the prior Auditors namely M/s S.R. Batliboi & Associates LLP, Chartered Accountants.

The above fees does not include ₹7 million (excluding out of pocket expenses) relating to the IPO of AceVector Limited as this has been billed directly to AceVector Limited.

(xvi) The Board has accepted all the mandatory recommendations of Audit Committee.

(xvii) The Company has never obtained any credit rating.

VII. MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website, the details of which is given as under:-

Quarterly Financial Results - Newspapers in which quarterly results are normally published and other Communications	The financial results were published in prominent daily newspaper i.e. Financial Express (English) and Jansatta (Hindi) and are also uploaded on the Company's website. Advertisements relating to IEPF, E-Voting, AGM related compliances, etc., if applicable, are published in prominent daily newspaper i.e. Financial Express (English) and Jansatta (Hindi).
Any website, where displayed	In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' i.e. Disclosure under Regulation 46 of SEBI LODR' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company. https://unicommerce.com/investor-relations/
Whether it displays official news releases, presentations made to institutional investors or to the analysts	All the vital material information as per the Company's policy for determination of materiality of events or information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company https://unicommerce.com/investor-relations/ on timely basis.

Annual Report and Annual General Meeting	Annual Report is circulated to all the members and other stakeholders including the auditors, equity analysts, etc. To enable a larger participation of shareholders for the Annual General Meeting, the Company has provided Webcast facility at its previous Annual General Meeting in co-ordination with National Securities Depository Limited. This year the Company will be conducting the Annual General Meeting through Audio Visual Means, as permitted by Ministry of Corporate Affairs and SEBI Listing Regulations. The Annual Report is e-mailed to all members who have registered their email ids with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company. The Managing Director and Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company suitably respond to the queries raised by the shareholders during the AGM. A Letter containing the web link of the Annual report for the F.Y. 2025-26 will be sent to those shareholders whose email addresses are not registered.
Whether Management Discussions and Analysis is a part of Annual Report	Yes

VIII. GENERAL SHAREHOLDER INFORMATION

AGM - date, time and venue	Day and date of meeting – Wednesday, 30th day of September, 2026 Time of meeting – 10:30 a.m. IST Deemed Venue – M3M Urbana Business Park, Tower B, 9th Floor, Sector 67, Golf Course Extension, Gurugram 122 101, Haryana The Company is conducting its 15th Annual General Meeting through Video Conferencing/Other Audio Video Means in compliance with the provisions of Companies Act, 2013 read with rules made thereunder and SEBI listing Regulations.
Financial Year	April 1, 2025 to March 31, 2026
Dividend payment date	Not applicable
Dates of book closure	As mentioned in the notice of AGM
Details of Stock Exchange(s):	The shares of the Company are listed on:- **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **National Stock Exchange of India Limited** 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Listing Fees to Stock Exchanges :- The Listing fees for the year 2026-27 to BSE Limited and National Stock Exchange of India Limited have been paid in April 2026.

IX. OTHER DISCLOSURES

Particulars	Statutes	Website link for details/policy
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the SEBI Listing Regulations	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16133230/Policy-Whistle-Blower.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 and Schedule V(C) (10)(l) of the SEBI Listing Regulations	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16130947/Policy-Anti-Sexual-Harassment.pdf

Particulars	Statutes	Website link for details/policy
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16134104/Code-of-Conduct-for-Board-of-Directors-Senior-Management-Personnels.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131614/Policy-Dividend-Distribution.pdf
Related Party Transactions ("RPTs")	Regulation 23 of the SEBI Listing Regulations and applicable provisions under the Act	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16132125/Policy-Materiality-of-Related-Party-Transactions-and-Dealing-with-Related-Party-Transactions-RPTs.pdf
Familiarisation Programme	Regulations 25(7) and 46 of the SEBI Listing Regulations	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131908/Policy-Familiarisation-Programme-for-Independent-Directors.pdf
Subsidiaries	Regulation 24 of the SEBI Listing Regulations	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131457/Policy-Determining-Material-Subsidiaries.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131334/Policy-Determination-of-Materiality.pdf
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the SEBI Listing Regulations	https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131047/Policy-Archival-Policy.pdf

a. Shareholding as on March 31, 2026

- **Categories of equity shareholding**

Category	Number of equity shares held	Percentage holding
Promoters and Promoter Group	4,04,73,501	36.02%
Mutual Funds (Domestic)	42,96,018	3.82%
Other Financial Institutions (Domestic)	11,191	0.01%
Foreign Portfolio Investors	1,63,560	0.15%
Key Managerial Personnel	13,26,165	1.18%
Resident Individuals	4,17,69,944	37.17%
Non Resident Indians	49,70,966	4.42%
Foreign Companies	1,61,70,240	14.39%
Body Corporates	11,33,415	1.01%
Others	20,64,173	1.84%
Total	**11,23,79,173**	**100%**

- **Distribution of equity shareholding**

Number of shares	Number of shareholders	%age of total shareholders	Total shares of the range	%age of issued capital
1-500	89001	89.04%	93,07,395	8.28%
501-1000	5745	5.75%	44,60,287	3.97%
1001-2000	2914	2.91%	43,79,884	3.90%
2001-3000	882	0.88%	22,15,958	1.97%
3001-4000	386	0.39%	13,67,958	1.22%
4001-5000	262	0.26%	12,26,236	1.09%
5001-10000	440	0.44%	31,80,106	2.83%
10001-above	329	0.33%	8,62,41,349	76.74%
Total	**99,959**	**100%**	**11,23,79,173**	**100%**

b. Registrar and Share Transfer Agents

Name	:	MUFG Intime India Private Limited.
Address	:	Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
Contacts	:	Mr. Ravindra Utekar
Telephone	:	011 - 49411000
Fax	:	011 - 4141 0591
Email	:	delhi@linkintime.co.in
Website	:	www.linkintime.co.in

c. Share transfer process

In terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

MUFG Intime India Private Limited, the Registrars and Share Transfer Agents ("RTA") looks after the share transfers and redressal of investor complaints. In addition, the Company Secretary oversees the work of RTA to ensure that the queries of the investors are replied to within a reasonable period.

In compliance with the Listing Agreement, every financial year the share processing system is audited by a Practicing Company Secretary and a Certificate to that effect is issued ensuring that shares are transferred within the period specified under the applicable SEBI Listing Regulations.

In addition to that, as per the recent amendments to the SEBI Listing Regulations effective from 24th January, 2022 and SEBI's Circular dated 25th January, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

d. Dematerialisation of shares and liquidity

The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Numbers (ISINs) of the Company is INE04TZ01018 obtained from National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026 the issued, subscribed and paid-up equity share capital of the Company were held in dematerialised form in the following manner:-

Name of the depository	Number of equity shares held	%age holding
National Securities Depository Limited	3,83,26,294	34.10%
Central Depository Services (India) Limited	7,40,52,874	65.90%
Physical	5	0.00%
Total	**11,23,79,173**	**100%**

e. Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2026.

f. The foreign exchange risk and hedging activities forms a part of the financial statements.

g. Commodity price risk or foreign exchange risk and hedging activities, wherever applicable, forms part of financial statements.

h. Plant location

None

i. Address for correspondence

Registered Office	:	Mezzanine Floor, A-83, Okhla Industrial Area, Ph- II, South Delhi, New Delhi 110020, India.
Corporate Office	:	M3M Urbana Business Park, Tower B, 9th Floor, Sector 67, Gurugram 122001, Haryana, India
Contact Person	:	Mr. Anil Kumar
Telephone	:	+91-8287790222
Email	:	investor.relations@unicommerce.com

j. **Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)**

During the year under review, no funds were raised through preferential allotment or qualified institutional placement.

k. **Non-compliance of regulations relating to corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any**

The Company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

l. **Certification on Code of Conduct**

Pursuant to Regulation 17 of SEBI LODR, the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. A certificate by the Managing Director and Chief Executive Officer, on the compliance declarations received from the members of the Board and Senior Management forms part of this report.

m. **Disclosure with Respect to Demat Suspense Account/Unclaimed Suspense Account**

The Company has no unclaimed Suspense Account and hence, there is nothing to disclose in this regard.

n. **Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ('IEPF')**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the Members, the Company sends periodical reminders to claim their dividends, declared if any, in order to avoid transfer of dividends/shares to IEPF Authority.

Certificate from Practicing Company Secretary on Non-Disqualification of Directors

A certificate from CS Naresh Verma (FCS 5403 and CP no. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023), Practicing Company Secretary confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as a separate enclosure which forms an integral part of this Report.

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PARA D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Kapil Makhija, Managing Director and CEO of the Company, hereby confirm and declare that all the Members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

For **Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director and CEO
DIN – 07916109

Date: August 13, 2026
Place: Gurugram

MD/CFO Certificate

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Unicommerce eSolutions Limited
Mezzanine Floor, A-83, Okhla Industrial Area, Phase - II,
South Delhi, New Delhi 110020, India

Subject: Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Kapil Makhija, Managing Director and CEO along with Anurag Mittal, Chief Financial Officer of Unicommerce eSolutions Limited ('the Company'), hereby certify that:

a) We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and correct view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same.

d) We have indicated to the auditors and Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, , if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Unicommerce eSolutions Limited

Kapil Makhija
Managing Director and CEO
DIN – 07916109

Anurag Mittal
Chief Financial Officer

Date: August 13, 2026
Place: Gurugram

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Unicommerce eSolutions Limited
Mezzanine Floor, A-83, Okhla Industrial Area,
Ph- II, New Delhi - 110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Unicommerce eSolutions Limited** having CIN L74140DL2012PLC230932 and having registered office at Mezzanine Floor, A-83, Okhla Industrial Area, Ph- II, New Delhi - 110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :-

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Mr. Kunal Bahl	01761033	December 6, 2023
2	Mr. Rohit Kumar Bansal	01884522	December 6, 2023
3	Mr. Kapil Makhija	07916109	December 19, 2023
4	Mr. Bharat Venishetti	08317416	March 18, 2019
5	Mr. Manoj Kumar Kohli	00162071	December 6, 2023
6	Ms. Sairee Chahal	00333336	December 6, 2023
7	Mr. Kasaragod Ullas Kamath##	00506681	December 6, 2023

*the date of appointment is as per MCA Portal.
#resigned as Director w.e.f. July 4, 2026
##redesignated as Chairperson of the Board w.e.f. July 4, 2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **NARESH VERMA & ASSOCIATES**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071270
Peer Review Certificate No. 3266/2023
Firm Registration No: S2002DE050200

Place: Delhi
Date: August 13, 2026

Independent Auditor's Certificate on Corporate Governance

To
The Members,
Unicommerce eSolutions Limited

We have examined the compliance of conditions of Corporate Governance by **Unicommerce eSolutions Limited** ("the Company"), for the year ended on 31 March, 2026, as stipulated in regulations 17 to 27 and Regulation 46(2) (b) to (i) and (t), and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, Regulation 46(2) clauses (b) to (i) and (t), and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31 March, 2026.

Other matters

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This report is issued solely for the purpose of enabling the Company to comply with the requirements of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **NARESH VERMA & ASSOCIATES**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H00107137
Peer Review Certificate No. 3266/2023
Firm Registration No: S2002DE050200

Place: Delhi
Date: August 13, 2026

Annexure – VII

Form AOC – 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

{Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of Companies (Accounts) Rules, 2014}

Part 'A': Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rupees lakhs)

Name of the subsidiary	Shipway Technology Private Limited
CIN	U72300HR2015PTC056319
Date since when the subsidiary was acquired	December 17, 2024
Provisions subject to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii)	2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2025 to March 31, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	₹
Equity Share Capital i.e. Partner's capital contribution	1.01
Instruments entirely equity in nature	0.44
Reserves and Surplus	(544.04)
Total assets	3,570.17
Total liabilities	4,112.77
Investments	0
Turnover	8,444.10
Profit before taxation	(358.50)
Provision for taxation	0
Profit after taxation	(358.50)
Proposed Dividend	0
% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – Not applicable

2. Names of subsidiaries which have been liquidated or sold during the year – Not applicable

Part 'B' : Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associate/joint venture	The Company does not have any associate or joint venture.
Latest audited balance sheet date	
Shares of Associate/Joint Venture held by the Company on the year end	
- Number	
- Amount of investment in associate/joint venture	
- Extent of holding percentage	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net Worth attributable to shareholding as per latest audited balance sheet	
Profit/Loss for the year	
- Considered in consolidation	
- Not considered in consolidation	

Notes: The following information shall be furnished at the end of the statement:

1. Names of associates or joint ventures which are yet to commence operations – Not applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year – Not applicable

Annexure – VIII

PARTICULARS OF REMUNERATION

Information required under section 197 of the Companies Act, 2013 read with rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of Directors to the median remuneration of all the employees of the Company and details of percentage increase in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26 are as follows:-

Name of the Director and Key Managerial Personnel	Designation	Ratio of remuneration of each director to median remuneration of employees	% increase in remuneration in the financial year
Mr. Manoj Kohli*	Non-Executive and Independent Director (Chairperson) until July 4, 2026	1:03	0%
Mr. Kasaragod Ullas Kamath	Non-Executive and Independent Director (Chairperson with effect from July 4, 2026)	1:03	0%
Ms. Sairee Chahal	Non-Executive and Independent Director	1:03	0%
Mr. Kunal Bahl	Non-Executive and Nominee Director	N.A.	N.A.
Mr. Rohit Kumar Bansal	Non-Executive and Nominee Director	N.A.	N.A.
Mr. Kapil Makhija	Managing Director and CEO (Key Managerial Personnel)	1:33	0%
Mr. Bharat Venishetti	Non-Executive and Nominee Director	N.A.	N.A.
Mr. Anurag Mittal	Chief Financial Officer (Key Managerial Personnel)	1:15	0%
Mr. Anil Kumar	Company Secretary (Key Managerial Personnel)	-	-
Mr. Monish Pal*	Compliance Officer (Key Managerial Personnel until August 13, 2026)	-	-
Mr. Sourabh Yadav	Compliance Officer (Key Managerial Personnel with effect from August 13, 2026)	-	-

*Mr. Manoj Kumar Kohli resigned from the post of Independent Director (Chairman) of the Company vide his resignation letter dated June 4, 2026 (effective date of resignation being July 4, 2026). Mr. Kasaragod Ullas Kamath is appointed as the Chairman of the Company with effect from July 4, 2026.

Till the date of this Report, Mr. Sourabh Yadav was appointed as the Compliance Officer of the Company at the meeting of the Board of Directors held on August 13, 2026, upon the recommendations of the Nomination and Remuneration Committee. Accordingly, Mr. Sourabh Yadav was inducted as a member of the Senior Management Personnel of the Company. His appointment was made in place of Mr. Monish Pal, who resigned from the position of Compliance Officer of the Company on August 13, 2026. The Board of Directors took note of his resignation at its meeting held on August 13, 2026, with effect from August 13, 2026.

Notes:

1. Remuneration to Independent Directors comprises of sitting fees only.
2. Remuneration to Managing Director and Key Managerial Personnel comprises of salary, allowances, Company's contribution to provident fund, taxable value of perquisites etc.
3. During the F.Y. 2025-26, the average increase in the remuneration was 11.87%.
4. The percentage increase in the median remuneration of employees other than managerial personnel in the F.Y. 2025-26 was 8%.
5. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year was 11.87% whereas the increase in the key managerial personnel remuneration was Nil. The increase in remuneration is as per the policy of the Company.
6. There were 254 (two hundred and fifty four) permanent employees on the roll of Company as at March 31, 2026. This excludes 4 (four) contractual employees as at March 31, 2026.
7. The remuneration is as per the Nomination and Remuneration Policy of the Company.

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection and any Member interested in obtaining a copy of the same may write to Company at companysecretary@unicommerce.com from their registered e-mail address.

Annexure - IX

DETAILS OF EMPLOYEE STOCK OPTION SCHEME/PLAN ('ESOS', 'ESOP')

(PURSUANT TO SECTION 62(1)(B) READ WITH RULE 2(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014 AND EMPLOYEE STOCK PURCHASE FOR F.Y. 2025-26)

*The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved:

a) Sub-divide 1 equity share of face value of ₹10 each fully paid up into 1 equity share of ₹1 each fully paid up, resulting to 10 equity shares of ₹1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of ₹1 for every equity share of face value of ₹1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under Employee Stock Option Plan - 2019 (ESOP 2019) and accordingly, all the outstanding options are adjusted subsequent to the reporting date.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Members may refer to the annual audited financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) for the financial year ended on March 31, 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Members may refer to the annual audited financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) for the financial year ended on March 31, 2026.

C. Details related to ESOP 2019

(i) The description including terms and conditions of ESOP 2019 is summarised as under:-

a.	Date of shareholders' approval	January 31, 2014, and 2019, December 13, 2022
b.	Total number of options approved under ESOP	53,740
c.	Vesting requirements	As per the ESOP policy
d.	Exercise price or pricing formula	Re. 1 per option
e.	Maximum term of options granted	4 years
f.	Source of shares (primary, secondary or combination)	Primary
g.	Variation in terms of options	Not applicable

(ii) Method used to account for ESOS - fair value

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. – Not applicable

(iv) Option movement during the year

a.	Number of options outstanding at the beginning of the period	37,717
b.	Number of options granted during the year	6,169
c.	Number of options forfeited/lapsed during the year	1,299
d.	Number of options vested during the year	1,892
e.	Number of options exercised during the year	12,042
f.	Number of shares arising as a result of exercise of options	30,82,752

g.	Money realised by exercise of options (₹), if scheme is implemented directly by the company	12,042
h.	Loan repaid by the Trust during the year from exercise price received	Not applicable
i.	Number of options outstanding at the end of the year	30,545
j.	Number of options exercisable at the end of the year	22,946

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. – Not applicable

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to :-

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - NIL

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

Name of the employee	No. of options granted
Abhishek Mangaraj	250
Rachit	400

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – Nil

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:-

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model

(b) the method used and the assumptions made to incorporate the effects of expected early exercise;

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.92 years (March 31, 2025: 4.52 years). The weighted average share price at the date of exercise for stock options exercised during the year was ₹27,392 per option (March 31, 2025: Rs 42,146). The range of exercise prices for options outstanding at the end of the year was Re 1 for all years. The weighted average fair value of options granted during the year was ₹31,919 per option (March 31, 2025: ₹42,146 per option).

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The Company has chosen to use a near zero volatility, in the absence of any history, over volatility of listed comparable companies.

Disclosures in respect of grants made in three years prior to IPO under each ESOS

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	37,717	45,970	43,920
Granted during the year	6,169	650	4,250
Exercised during the year	12,042	7,372	1,930
Forfeited during the year	1,299	1,531	270
Outstanding at the end of the year	30,545	37,717	45,970
Exercisable at the end of the year	22,946	32,760	36,450

By the order of the Board
For Unicommerce eSolutions Limited

Kapil Makhija
Managing Director & CEO
DIN-07916109

Bharat Venishetti
Director
DIN-08317416

Date: August 13, 2026
Place: Gurugram

Financial

Statements

Independent Auditor's Report

To
The Members of
Unicommerce eSolutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Unicommerce eSolutions Limited** (hereinafter referred to as the "Holding Company ") and its subsidiary (Holding Company, and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of goodwill relating to acquisition of wholly owned subsidiary (Refer accompanying notes 2.3a, 2.3d, 2.3e, 4, 43 to the Consolidated Financial Statements) The Group has a goodwill balance of ₹ 1,172.10 as of March 31, 2026, which constitutes 43.32 % of the total assets.	Our procedures included the following: • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the impairment assessment. • Evaluated the competence, capability, independence and objectivity of the management's expert, and obtained an understanding and evaluated the work of the management's expert.

Key audit matter	How our audit addressed the key audit matter
The Group performed an impairment assessment over the goodwill balance by calculating the recoverable value of the cash generating unit (CGU) to which the Goodwill belongs using a discounted cash flow model and comparing the same with the carrying value. For the purpose of impairment assessment, the subsidiary of the Holding Company is considered as separate CGU. The impairment assessment of goodwill balance by calculating the recoverable value of the CGU is a key audit matter as the determination of recoverable value for impairment assessment involves significant management judgement. Management has used an external valuer (management expert) in calculating the recoverable value of the CGU. The valuation method is used based on inputs that are not directly observable from market information and certain other unobservable inputs. The key inputs and judgements involved in the impairment of investment include: i) Forecast cash flows including assumptions on growth rates ii) Discount rates iii) Terminal growth rate	• Evaluated the Group's process regarding impairment by involving auditor's valuation experts in assessing the appropriateness of the valuation and impairment model including the independent assessment of the underlying assumptions relating to cash flow forecasts, economic growth rate, discount rate, terminal value, etc. for material investment and tested the mathematical accuracy of the model. • Assessed the Group's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in the carrying value. • Assessed adequacy of relevant disclosures in the Consolidated Financial Statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated May 05, 2025, expressed an unmodified opinion on those consolidated financial statements.

15. The financial statements of one subsidiary reflect total assets of ₹ 357.02 million as at March 31, 2026, total revenue of ₹ 851.89 million, total comprehensive income (comprising of loss and other comprehensive income) of ₹ 37.28 million and net cash flows amounting to ₹ 20.25 million for the year ended on that date, has been considered in the consolidated financial statements. The financial statements of the subsidiary has been audited by other auditor whose reports has been furnished to us by the other auditor, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the report of the other auditor and the procedures performed by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditor in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group was not required to recognise a provision as at March 31, 2026, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary, incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in Note 45(v)(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 45(v)(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and, its subsidiary, incorporated in India, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

18. Except for managerial remuneration aggregating to ₹ 1.50 million, the managerial remuneration paid/ provided for by the Holding Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 44 to the consolidated financial Statements, the amount paid/ provided by the Holding Company is subject to approval of the shareholders of the Company by way of a special resolution in the ensuing annual general meeting as required by Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213LSUAOP8342

Place of the Signature: Gurugram
Date: April 27, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Unicommerce eSolutions Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Unicommerce eSolutions Limited (hereinafter referred to as "the Holding Company") and its subsidiary which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions

and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213LSUAOP8342

Place of the Signature: Gurugram
Date: April 27, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	15.22	10.92
Right-of-use assets	39	91.38	72.82
Goodwill	4	1,172.10	1,172.10
Intangible assets	4	363.62	357.40
Intangible assets under development	4	-	63.10
Financial assets			
Other financial assets	5	316.23	35.29
Total non-current assets		**1,958.55**	**1,711.63**
Current assets			
Financial assets			
Investments	7	311.87	36.07
Trade receivables	8	109.92	136.40
Cash and cash equivalents	9	35.96	24.26
Bank balances other than cash and cash equivalents	10	31.50	1.50
Other financial assets	5	198.56	348.76
Other current assets	6	59.18	23.76
Total current assets		**746.99**	**570.75**
Total assets		**2,705.54**	**2,282.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	112.38	103.27
Other Equity	12	1,817.34	598.22
Total equity		**1,929.72**	**701.49**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	39	75.73	59.12
Other financial liabilities	16	-	0.02
Provisions	13	30.07	36.78
Deferred tax liabilities (net)	26	53.37	63.07
Total non-current liabilities		**159.17**	**158.99**
Current liabilities			
Financial Liabilities			
Borrowings	14	-	4.54
Lease liabilities	39	18.96	13.38
Trade and other payables			
total outstanding dues of micro and small enterprises	15	0.60	0.11
total outstanding dues other than micro and small enterprises	15	249.79	202.22
Other financial liabilities	16	127.41	1,047.73
Provisions	13	16.77	22.09
Current tax liabilities (net)	18	31.83	12.01
Other current liabilities	17	171.29	119.82
Total current liabilities		**616.65**	**1,421.90**
Total liabilities		**775.82**	**1,580.89**
Total equity and liabilities		**2,705.54**	**2,282.38**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature : Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers	19	2,043.38	1,347.90
Other income	20	40.84	54.05
Total income (I)		**2,084.22**	**1,401.95**
Expenses			
Employee benefits expense	21	685.55	611.48
Server hosting expense	22	59.70	60.53
Finance costs	23	7.81	5.77
Depreciation and amortisation expense	24	99.50	71.97
Other expenses	25	943.89	411.11
Total expense (II)		**1,796.45**	**1,160.86**
Profit before tax (III= I-II)		**287.77**	**241.09**
Current tax	26	89.47	65.58
Adjustment of tax relating to earlier periods	26	3.68	11.38
Deferred tax	26	(9.96)	(12.08)
Income tax expense (IV)		**83.19**	**64.88**
Profit after tax for the year (V= III-IV)		**204.58**	**176.21**
Other comprehensive income/(loss)			
Item not to be reclassified to profit or loss:			
Re-measurement gain/(loss) on defined benefit plans	34	(0.40)	2.89
Income tax effect		(0.26)	(0.78)
Other comprehensive income/(loss), net of tax (VI)		**(0.66)**	**2.11**
Total comprehensive income for the year, net of tax (VII= V + VI)		**203.92**	**178.32**
Profit for the year attributable to			
Equity holders of parent		204.58	176.81
Non-controlling interests		-	(0.60)
		204.58	**176.21**
Other comprehensive income/(loss), net of tax attributable to			
Equity holders of parent		(0.66)	2.23
Non-controlling interests		-	(0.12)
		(0.66)	**2.11**
Total comprehensive income for the year, net of tax			
Equity holders of parent		203.92	179.04
Non-controlling interests		-	(0.72)
		203.92	**178.32**
Earnings per equity share [nominal value of share ₹ 1 (March 31, 2025: ₹ 1)]			
Basic earnings per equity share [In ₹]	27	1.79	1.60
Diluted earnings per equity share [In ₹]	27	1.78	1.58

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature : Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

a. Equity share capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid-up				
Outstanding shares balance as at beginning of the year	103,263,232	103.27	58,887,680	58.89
Add: Issue of share capital on exercise of options	12,042	0.01	1,887,232	1.89
Add: Issue of share capital on account of acquisition	6,033,189	6.03	-	-
Add: Conversion of compulsory convertible cumulative preference shares	-	-	165,970	0.17
Add: Issue of bonus shares	3,070,710	3.07	42,322,350	42.32
Outstanding shares balance as at the end of the year	**112,379,173**	**112.38**	**103,263,232**	**103.27**

b. Instruments entirely in nature of compulsory convertible cumulative preference shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Compulsory convertible cumulative preference shares ₹ 100 each issued, subscribed and fully paid-up				
Outstanding shares balance as at beginning of the year	-	-	16,597	1.66
Less: Conversion of compulsory convertible cumulative preference shares	-	-	(16,597)	(1.66)
Outstanding shares balance as at the end of the year	**-**	**-**	**-**	**-**

c. Other equity:

Particulars	Attributable to the equity holders of the parent					Non-controlling interests	Total other equity
	Reserves and surplus			Other reserves			
	Securities premium	Retained earnings	Share based payment reserve	Contribution to equity from ultimate holding company	Total other equity		
As at April 1, 2024	**369.09**	**89.60**	**168.31**	**1.59**	**628.59**	**-**	**628.59**
Recognition of Non-controlling interest on acquisition	-	-	-	-	-	749.84	749.84
Profit for the year	-	176.81	-	-	176.81	(0.60)	176.21
Other comprehensive income	-	2.23	-	-	2.23	(0.12)	2.11
Total Comprehensive Income	**-**	**179.04**	**-**	**-**	**179.04**	**(0.72)**	**178.32**
Exercise of share options	29.69	-	(29.70)	-	(0.01)	-	(0.01)
Issue of bonus shares	(1.87)	-	-	-	(1.87)	-	(1.87)
Conversion of compulsory convertible cumulative preference shares	(40.83)	-	-	-	(40.83)	-	(40.83)
Share based compensation (note 22)	-	-	19.12	-	19.12	-	19.12

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

c. Other equity (Contd...):

Particulars	Attributable to the equity holders of the parent					Non-controlling interests	Total other equity
	Reserves and surplus			Other reserves	Total other equity		
	Securities premium	Retained earnings	Share based payment reserve	Contribution to equity from ultimate holding company			
Share based payment reserve on acquisition (note 40)	-	-	27.40	-	27.40	-	27.40
Payment made on cancellation/ settlement of options [note 32 (b)]	-	-	(22.35)	-	(22.35)	-	(22.35)
Transfer to retained earnings on cancellation of ESOP scheme [note 32 (b)]	-	5.21	(5.21)	-	-	-	-
Non-controlling interest reclassified to financial liabilities	-	-	-	-	-	(749.12)	(749.12)
Gain/(loss) on acquisition of non-controlling interests	-	(190.87)	-	-	(190.87)	-	(190.87)
As at March 31, 2025	**356.08**	**82.98**	**157.57**	**1.59**	**598.22**	**-**	**598.22**
Profit for the year	-	204.58	-	-	204.58	-	204.58
Other comprehensive income	-	(0.66)	-	-	(0.66)	-	(0.66)
Total Comprehensive Income	**-**	**203.92**	**-**	**-**	**203.92**	**-**	**203.92**
Exercise of share options	44.95	-	(44.93)	-	0.02	-	0.02
Issue of bonus shares	(3.07)	-	-	-	(3.07)	-	(3.07)
Share based compensation (note 22)	-	-	84.37	-	84.37	-	84.37
Non-controlling interest reclassified to financial liabilities	-	-	-	-	-	-	-
Gain/(loss) on acquisition of non-controlling interests	-	-	-	-	-	-	-
Issue of share capital on account of acquisition	933.94	-	-	-	933.94	-	933.94
Others	-	(0.06)	-	-	(0.06)	-	(0.06)
As at March 31, 2026	**1,331.90**	**286.84**	**197.01**	**1.59**	**1,817.34**	**-**	**1,817.34**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature : Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax for the year	287.77	241.09
Adjustment to reconcile profit before tax for the year to net cash flows:		
Depreciation of property, plant and equipment	5.96	5.09
Amortisation of Intangible assets	71.88	38.34
Depreciation of right of use of assets	21.66	28.54
Unrealised exchange (gain)/loss	(0.31)	-
(Gain)/loss on sale of property, plant and equipment	-	(0.01)
Loss on sale of property, plant and equipment	0.83	-
Share-based payment expense	84.36	19.12
Loss allowance on financials assets	3.00	17.40
Finance Costs - Interest on lease liability	7.63	5.74
Finance Costs - Interest on bank overdraft	0.18	0.03
Income on financial instruments at fair value through fair value profit and loss	(12.11)	(0.21)
Unwinding of discount on financial assets at amortised cost	(0.29)	(1.46)
Interest income on bank deposits	(22.95)	(39.42)
Loss on modification of lease liability	1.80	-
Gain on termination of lease liability	-	(3.98)
Gain on sale of investments	(1.19)	(5.65)
Operating profits before working capital changes	**448.22**	**304.62**
Working capital adjustments:		
Increase/(decrease) in trade payables and other payables	48.06	(20.73)
Increase/(decrease) in provisions	(11.62)	(5.07)
Increase/(decrease) in other liabilities and other financial liabilities	64.70	(109.48)
Decrease/(increase) in trade receivables	23.79	0.24
Decrease/(increase) in other assets and other financial assets	(29.81)	110.76
Cash generated from operations	**543.34**	**280.34**
Income taxes paid (net of refund)	(73.33)	(0.74)
Cash flow from operating activities (A)	**470.01**	**279.60**
Cash flow from investing activities		
Purchase of property, plant and equipment	(6.33)	(2.62)
Proceeds from sale of property, plant and equipment	1.48	0.01
Addition to intangible assets	(15.00)	(63.10)
Payment towards acquisition of business, net of cash acquired	-	(672.29)
Investment in bank deposits	(339.01)	(297.89)
Redemption of bank deposits	175.00	737.92
Investment in mutual fund	(300.00)	(513.97)
Redemption of mutual fund	37.50	543.91
Interest received on bank deposits	18.59	48.22
Cash used in investing activities (B)	**(427.77)**	**(219.81)**
Cash flow from financing activities		
Proceeds from issue of equity shares	0.01	0.01
Payment made on cancellation/settlement of options	-	(22.35)
Interest paid on bank overdraft	(0.18)	(0.03)
Payment of principal portion of lease liabilities	(18.20)	(24.69)
Payment of interest portion of lease liabilities	(7.63)	(5.74)
Cash used in financing activities (C)	**(26.00)**	**(52.80)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**16.24**	**6.99**
Cash and cash equivalents at the beginning of the year	19.72	12.73
Cash and cash equivalents at the end of the year	**35.96**	**19.72**
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks:		
– on current account	35.96	24.26
Less: Bank overdraft	-	(4.54)
Total cash and cash equivalents	**35.96**	**19.72**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Cash flows	New leases	Deletion	Other	As at March 31, 2026
Lease liabilities (Current and Non current)	72.50	(25.83)	39.01	-	9.01	94.69
Total Liabilities from financing activities	**72.50**	**(25.83)**	**39.01**	**-**	**9.01**	**94.69**

Particulars	As at April 01, 2024	Cash flows	New leases	Deletion	Other	As at April 01, 2025
Lease liabilities (Current and Non current)	75.36	(30.43)	75.86	(54.03)	5.74	72.50
Total Liabilities from financing activities	**75.36**	**(30.43)**	**75.86**	**(54.03)**	**5.74**	**72.50**

Non-cash financing and investing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Partial settlement of a purchase consideration through the issue of shares	939.97	-
Acquisiton of right-of-use assets	39.01	75.86

1. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Cash Flow Statements notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, issued by Ministry of Corporate Affairs.
2. The above Consolidated Statement of Cash Flows has been compiled from and is based on the Consolidated Balance Sheet as at March 31, 2026 and the related Consolidated Statement of Profit and Loss for the period ended on that date.
3. This is the Consolidated Statement of Cash Flows referred to in our report of even date.
4. The above Consolidated Statement of Cash Flows should be read in conjuction with the accompanying notes.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature : Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

1. Corporate information

Unicommerce eSolutions Limited (herein after referred to as "the Company" or "the Parent Company" or "the Holding Company") (CIN:L74140DL2012PLC230932) together with its subsidiary, (collectively referred to as "the Group") . The group is engaged in the business of providing a range of 'Software Services' more specifically known it IT (Information Technology) field as 'Software as a Service (SaaS), relating to Supply chain management.

The Company is incorporated & domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at Mezzanine Floor, A-83, Okhla Industrial Area, Phase II, New Delhi - 110020. Unicommerce eSolutions Limited is a subsidiary of Acevector Limited (herein referred to as "the Ultimate Holding Company") as on March 31, 2026.

The Company had completed the Initial Public Offering (IPO) comprising Offer for sale of 25,608,512 Equity Shares of Face Value of ₹ 1 each for cash at a price of ₹ 108 per Equity Share aggregating to ₹ 2,765.72 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay stock Exchange (BSE) on August 13, 2024.

The consolidated financial statements were approved for issue in accordance with a resolution by Board of Directors on April 27, 2026.

The Consolidated Financial Information includes the following entities, together referred as "Group":

Name of the Entity	The Restated Consolidated Financial Information includes results of the following entities:	Consolidated as
Unicommerce eSolutions Limited ('the Company')	-	Holding Company
Shipway Technology Private Limited	100%	Subsidiary

2. Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to consolidated financial statements.

The Group has prepared consolidated financial statements w.e.f December 17, 2024 for the first time for the year ended March 31, 2025. As a result, the figures for the comparative year are not directly comparable.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value as explained in the accounting policy of financial instruments.

The financial statements are presented in ₹ and all values are rounded to the nearest millions, upto two decimal places , except when otherwise indicated. "0.00" represents figures below the rounding off norm followed by the Company, where there are no transactions or balance, same is disclosed as "-").

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when the control is lost.
- Derecognises the carrying amount of any non-controlling interests

- Derecognises the cumulative translation differences recorded in equity

- Recognises the fair value of the consideration received

- Recognises the fair value of any investment retained

- Recognises any surplus or deficit in profit or loss

- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

b. Use of Estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial informations.

c. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognized :

Revenue for Software as a Service Income (SaaS Income)

Revenues from SaaS Income comprises of followings :

i) Fixed income per transaction unit and is recognised when related transactions are performed with customers. Each transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is received by the customers and is disclosed as deferred revenue.

ii) Revenue from Other support fee is recognised when the Group carries out certain customizations/modifications or other changes depending on the client's requirement.

iii) Revenue from professional fee is recognised upon rendering of professional services on a monthly basis.

iv). Discounts provided to customers are netted off from the revenue from contracts with customers.

Revenue for shipping services

The Group provide shipping platform to its customer for shipping of their product though various courier providers. Revenue has been recognised when control over the services transfers to the customer.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised as the Revenue when performance obligations are satisfied by the group.

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised over a period of 3 to 8 years basis their estimated useful life on a straight line basis.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The Group carries out the impairement assessment of the intangible assets available at end of each year.

e. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

f. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Certain employees of the Company are entitled to shares of AceVector Limited, the Ultimate Holding Company, upon the exercise of stock options which are granted under the stock incentive plan. The cost related to such grants is raised as a charge by AceVector Limited on the Company, while the corresponding credit is recorded as contribution to equity from Holding Company. The Holding Company will be responsible for settelment and the Company do not have any responsibility for settlement of Employee Stock Option Scheme 2019 given by Holding Company. Therefore, the ESOP's has been classified as an equity settled share-based payment. The grant date fair value of ESOP's related to employees of the Company are recognised as employee's expenses, over vesting period while the corresponding credit is recorded as contribution to equity from parent.

Equity Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period

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has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options (non-vested options) is reflected as additional share dilution in the computation of diluted earnings per share. For the vested options with insignificant exercise price, are included in basic earnings per share.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group’s financial assets at amortised cost includes trade receivables included under other current financial assets. For more information on receivables, refer to Note 9.

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

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- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 35
- Trade receivables and contract assets – see Note 8

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The companay does not have any purchased or orginiated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

i. Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses and assets are recognised net of the amount of GST taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/liabilities in the balance sheet.

j. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company and its subsidiary at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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2.4 Summary of significant accounting policies

a. Current versus non-current classification

1. An entity presents current and non-current assets and current and non-current liabilities as separate classifications in its balance sheet except where a presentation based on liquidity provides information that is reliable and is more relevant. Where that exception applies, all assets and liabilities are presented broadly in order of liquidity. However, it is to be noted that Schedule III to the Act does not permit presentation in the order of liquidity.

2. An entity shall classify an asset as current when:

   (i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

   (ii) it holds the asset primarily for the purpose of trading

   (iii) it expects to realise the asset within twelve months after the reporting period or

   (iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

   All other assets shall be classified as non-current.

3. An entity shall classify a liability as current when:

   (i) it expects to settle the liability in its normal operating cycle

   (ii) it holds the liability primarily for the purpose of trading

   (iii) the liability is due to be settled within twelve months after the reporting period or

   (iv) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

   All other liabilities shall be classified as non-current.

b. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the CFO analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the CFO verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The CFO also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 29, 30, 35)
- Quantitative disclosures of fair value measurement hierarchy (note 29, 30)
- Financial instruments (including those carried at amortised cost) (note 5, 29, 30 & 32)

c. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follow:-

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Category of assets	Estimated useful life
Computers and data processing units	3 years
Furniture and fittings	10 years
Office equipment	5 years
Vehicle	8 years

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets is 36 months to 60 months.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As at the balance sheet date, the Group has only short term leases for which exemption has been availed.

f. Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Group.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on

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the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods and the return on plan assets (excluding amounts included in net interest on net defined benefit liability).

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

h. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Accounting policy for mandatory convertible instrument is included in FS appropriately as per requirement of Ind AS 33, Para 23: Ordinary shares that will be issued upon the conversion of a mandatorily convertible instruments are included in the calculation of basic earning per share from the date the contract is entered into.

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2.5 Recent Pronouncements

A. New and amended standards adopted by the company

Certain amendments to Indian Accounting Standards have been notified by the Ministry of Corporate Affairs (MCA) which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025

1. **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 –** Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.

   Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification.

   The company did have any borrowings. Hence the amendements is not applicable to the company.

2. **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:** The Company does not have any supplier finance arrangements. Hence, the amendement is not applicable to the company.

3. **International tax reform – Pillar Two model rules – Amendments to Ind AS 12, Income Taxes:** The company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

4. **Lack of exchangeability – Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates:** The standard has been amended to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

B. New amendments to Indian Accounting Standards that are not yet effective

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

1. **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants** – Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

   The company does not expect this amendment to have an impact on its operations or financial statements.

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

3. Property, plant and equipment

Particulars	Computers and data processing units	Furniture & fittings	Office equipments	Motor Vehicle	Total
At Cost					
As at April 01, 2024	**25.26**	**0.06**	**0.89**	**-**	**26.21**
Additions on account of acquisition (note 40)	8.99	-	0.82	2.76	12.57
Additions	2.13	-	0.48	-	2.61
Disposals	(0.21)	(0.06)	(0.33)	-	(0.60)
As at March 31, 2025	**36.17**	**-**	**1.86**	**2.76**	**40.79**
Additions	11.92	-	0.64	-	12.56
Disposals	(0.19)	-	0.00	(2.76)	(2.95)
As at March 31, 2026	**47.90**	**-**	**2.50**	**-**	**50.40**
Accumulated Depreciation					
As at April 01, 2024	**20.60**	**0.06**	**0.75**	**-**	**21.41**
Additions on account of acquisition (note 40)	3.57	-	0.27	0.12	3.96
Depreciation charge for the year	4.88	-	0.10	0.09	5.08
Disposals	(0.21)	(0.06)	(0.30)	-	(0.57)
As at March 31, 2025	**28.84**	**-**	**0.82**	**0.21**	**29.87**
Depreciation charge for the year	5.20	-	0.42	0.34	5.96
Disposals	(0.10)	-	0.00	(0.55)	(0.65)
As at March 31, 2026	**33.94**	**-**	**1.24**	**-**	**35.18**
Net block					
As at March 31, 2026	**13.96**	**-**	**1.26**	**-**	**15.22**
As at March 31, 2025	**7.33**	**-**	**1.04**	**2.55**	**10.92**

4. Intangible assets and goodwill

Particulars	Goodwill	Computer software	Internally generated technology*	Customer Relationship**	Technology / Software**	Intangible assets under development#	Total
At Cost							
As at April 01, 2024	**-**	**7.44**	**3.74**	**-**	**-**	**-**	**11.18**
Additions on account of acquisition (note 40)	1,172.10	4.32	-	45.20	349.70	-	1,571.32
Additions	-	-	-	-	-	63.10	63.10
As at March 31, 2025	**1,172.10**	**11.76**	**3.74**	**45.20**	**349.70**	**63.10**	**1,645.60**
Additions	-	-	-	-	-	15.00	15.00
Capitalised during the year	-	-	78.10	-	-	(78.10)	-
As at March 31, 2026	**1,172.10**	**11.76**	**81.84**	**45.20**	**349.70**	**-**	**1,660.60**
Amortisation							
As at April 01, 2024	**-**	**7.44**	**3.74**	**-**	**-**	**-**	**11.18**
Additions on account of acquisition (note 40)	-	3.48	-	-	-	-	3.48
Amortisation for the year	-	0.47	-	4.43	33.44	-	38.34
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**11.39**	**3.74**	**4.43**	**33.44**	**-**	**53.00**
Amortisation for the year	-	0.37	7.39	7.34	56.78	-	71.88
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**11.76**	**11.13**	**11.77**	**90.22**	**-**	**124.88**

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

4. Intangible assets and goodwill (Contd..)

Particulars	Goodwill	Computer software	Internally generated technology*	Customer Relationship**	Technology / Software**	Intangible assets under development#	Total
Net block							
As at March 31, 2026	1,172.10	-	70.71	33.43	259.48	-	1,535.72
As at March 31, 2025	1,172.10	0.37	-	40.77	316.26	63.10	1,592.60

Particulars	As at March 31, 2026	As at March 31, 2025
Net Book Value		
- Goodwill	1,172.10	1,172.10
- Other intangible assets	363.62	357.40
- Intangible assets under development	-	63.10

Intangible assets under development ageing as at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Intangible assets under development ageing as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	63.10	-	-	-	63.10
Total	**63.10**	-	-	-	**63.10**

* Internally generated technology represents "Uniware", "Unireco" and "Uniship" which are currently in use.

#During the year ended March 31, 2026, the Group integrated the internally developed supply chain solutions with the technology acquired through the business combination with Shipway Technology Private Limited ("Shipway") and launch of payment reconciliation module and accordingly capitalized ₹78.10 million under "Intangible Assets".

** Customer relationship and technology software assets acquired on acquisition of Shipway Technology Private Limited.

There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

5. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits		
Unsecured, Considered good	12.84	15.37
Total (A)	**12.84**	**15.37**

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

5. Other financial assets (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances		
Deposits with original maturity of more than twelve months (note 10)	432.94	294.76
Margin money deposit (note 10)	0.50	1.00
Total (B)	**433.44**	**295.76**
Advances recoverable in cash		
Recoverable from related party^ (note 38)	8.04	36.89
Recoverable from payment gateway	7.56	4.44
Recoverable from courier agencies	52.91	31.59
Total (C)	**68.51**	**72.92**
Total other financial assets (A+B+C)	**514.79**	**384.05**

Breakup of the above:		
Non-current		
Unsecured, considered good		
Security deposits	6.93	2.02
Deposits with original maturity of more than twelve months and remaining maturity of more than twelve months (note 10)	309.30	33.27
Total non current financial assets	**316.23**	**35.29**
Current		
Unsecured, considered good		
Security deposits	5.91	13.35
Recoverable from related party^ (note 38)	8.04	36.89
Margin money deposit (note 10)	0.50	1.00
Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (note 10)	123.64	261.49
Recoverable from payment gateway		
Unsecured, considered good	7.56	4.44
Recoverable from courier agencies		
Unsecured, considered good	52.91	31.59
Total current financial assets	**198.56**	**348.76**

^ The Company incurred ₹303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders i.e. AceVector Limited and SB Investment Holdings (UK) Limited. Out of total expenses incurred and recoverable from selling shareholders, the company has billed and recovered ₹ 285.46 million (including GST) from the selling shareholders. ₹ 10.10 million has been directly paid by one of the selling shareholders and the balance amount of ₹ 8.04 million is yet to be billed, on account of pending reconciliations with respective vendors.

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (note 8)	109.92	136.40
Cash and cash equivalents (note 9)	35.96	24.26
Bank Balances other than cash & cash equivalent (note 10)	31.50	1.50
Other financial assets (note 5)	514.79	384.05
Total financial assets carried at amortised cost	**692.17**	**546.21**

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for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

6. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with statutory/ government authorities (A)	31.00	9.15
Less: Provision for GST recoverable (B)	(0.39)	(0.57)
Total C= (A+B)	**30.61**	**8.58**
Prepayments (D)	11.55	9.80
Advances to supplier (E)	7.13	2.74
Other recoverable (F)*	8.90	1.70
Advances to employees (G)	0.02	0.94
Credit card - Others (H)	0.97	-
Total other assets (C+D+E+F+H)	**59.18**	**23.76**
Breakup of the above:		
Current		
Balances with statutory/government authorities	30.61	8.58
Prepayments	11.55	9.80
Advances to supplier	7.13	2.74
Other recoverable	8.90	1.70
Advances to employees	0.02	0.94
Credit card - Others	0.97	-
Total other current assets	**59.18**	**23.76**

*Other recoverables are credits receivables against server hosting expense.

7. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit & loss		
Unquoted mutual funds		
56,036 units (March 31, 2025: 6,884) of Kotak Liquid Direct Growth	311.87	36.07
Total investments	**311.87**	**36.07**
Aggregate cost of unquoted investments	299.54	35.86
Aggregate market value of unquoted investments	311.87	36.07
Current	311.87	36.07
Non-current	-	-
Total	**311.87**	**36.07**

8. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customer- billed	52.17	96.00
Trade receivables from contract with customer- unbilled	56.24	40.32
Receivable from related party (note 38)	1.51	0.08
Total trade receivables	**109.92**	**136.40**
Breakup for security details:		
Trade receivables		
Unsecured, considered good	109.92	136.40
Trade receivables which have significant increase in credit risk	79.03	71.85
	188.95	**208.25**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

8. Trade receivables (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Loss Allowance		
Trade receivables which have significant increase in credit risk	(79.03)	(71.85)
	(79.03)	**(71.85)**
Total trade receivables	**109.92**	**136.40**
Current	109.92	136.40
Non-current	-	-
	109.92	**136.40**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally due on immediate basis. For terms and conditions relating to related party receivables, refer note 38.

Provision for loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01, 2025	**71.85**	**37.74**
Created during the year	15.12	36.03
Reversed/ write off during the year	(7.94)	(1.92)
Closing balance as at March 31, 2026	**79.03**	**71.85**

Trade receivables ageing as at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	56.24	53.68	-	-	-	-	109.92
- with significant increase in credit risk	-	12.78	9.76	23.78	13.40	19.31	79.03
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- with significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**56.24**	**66.46**	**9.76**	**23.78**	**13.40**	**19.31**	**188.95**
Less: Loss Allowance							(79.03)
Net Total							**109.92**

Trade receivables ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	40.32	96.08	-	-	-	-	136.40

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

8. Trade receivables (Contd..)

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
- with significant increase in credit risk	-	7.79	16.50	26.36	11.23	9.97	71.85
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- with significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**40.32**	**103.87**	**16.50**	**26.36**	**11.23**	**9.97**	**208.25**
Less: Loss Allowance							(71.85)
Net Total							**136.40**

9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	35.96	24.26
	35.96	**24.26**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	35.96	24.26
Less: Bank overdraft (note 14)	-	(4.54)
	35.96	**19.72**

10. Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 12 months	432.94	294.76
Margin money deposit*	1.00	1.00
Deposits with original maturity for more than 3 months but less than 12 months	31.00	1.50
	464.94	**297.26**
Less: disclosed under other financial assets (note 5)	(433.44)	(295.76)
Total bank balance other than cash & cash equivalents	**31.50**	**1.50**

*** Deposits given as lien :**

The Group has lien on fixed deposits with banks to secure corporate credit card limit and bank overdraft limit.

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital

Particulars for Equity shares	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
150,000,000 (March 31, 2025 : 150,000,000) equity shares of ₹ 1 each	150.00	150.00
Total issued share capital	**150.00**	**150.00**
Issued Share Capital		
112,379,173 (March 31, 2025: 103,263,232) equity shares of ₹ 1 each fully paid-up	112.38	103.27
Total issued share capital	**112.38**	**103.27**
Subscribed & fully paid up shares		
112,379,173 (March 31, 2025: 103,263,232) equity shares of ₹ 1 each fully paid-up	112.38	103.27
Total Subscribed and fully paid-up share capital	**112.38**	**103.27**

Particulars for Compulsory convertible cumulative preference	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
24,440 (March 31, 2025: 24,440) compulsory convertible cumulative preference shares of ₹ 100 each	2.44	2.44
Total issued share capital	**2.44**	**2.44**
Issued Share Capital		
Nil (March 31, 2025: Nil) compulsory convertible cumulative preference shares of ₹ 100 each fully paid-up	-	-
Total issued share capital	**-**	**-**
Subscribed & fully paid up compulsory convertible cumulative preference		
Nil (March 31, 2025: Nil) compulsory convertible cumulative preference shares of ₹ 100 each fully paid-up	-	-
Total Subscribed and fully paid-up share capital	**-**	**-**

(a) Terms/ Rights Attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company,the holders of equity shares will be entitled to recieve remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholder.

(b) Terms/ Rights attached to Preference Shares

Series A

The Series A preference shares shall have a face value of ₹ 100/- (Rupees hundred only)

The Series A Compulsorily convertible preference shares (Series A CCPS) confer on the holders a right to receive, in priority to the holders of equity shares in the capital of the Company, a preference dividend equal to 0.01% (the "preference dividend") per financial year. The right to receive the preference dividend is cumulative. The preference dividend shall become due and payable to the holder of a Series A CCPS from the date of shareholders' meeting of the Company in which the preference dividend has been declared but in no event later than 30th September of each financial year. The Series A CCPS are entitled to receive pro-rata in any dividends paid on the equity shares on an "as if converted" basis. Series A CCPS have the same rights as the rights of a holder of equity shares on

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital (Contd..)

all matters. Series A CCPS, upon the occurrence of liquidation event or winding up, will be entitled to receive in preference to the other holders of equity shares or of other securities in the Company, the capital and preference dividend that has been earned or accrued. Each of the Series A CCPS would convert into one equity share of the Company at a conversion price determined in accordance with Article 12 of the Articles of Association. Article 12 states "The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith".

These CCPS are convertible into equity shares at the option of the holder till December 17, 2031. These CCPS shall be automatically converted into equity shares on December 18, 2031. Further, if mandated by applicable law, Series A Preference shares shall automatically convert to equity shares prior to listing of the Company's shares on any stock exchange.

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, our Company has pursuant to the Board and Shareholders' resolutions, both dated October 27, 2023 approved the issuance of 58,180,800 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 255 Equity Shares for one Equity Share held by our 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. These shares were converted into equity shares during the year ended March 31, 2025.

Series B

The Series B preference shares shall have a face value of ₹ 100/- (Rupees hundred only)

The Series B Compulsorily convertible preference shares (Series B CCPS) confer on the holders a right to receive, in priority to the holders of equity shares in the capital of the Company, a preference dividend equal to 0.01% (the "preference dividend") per financial year. The right to receive the preference dividend is cumulative. The Series B preference dividend shall become due and payable to the holder of a Series B CCPS from the date of shareholders' meeting of the Company in which the preference dividend has been declared but in no event later than 30th September of each financial year. The Series B CCPS are entitled to receive pro-rata in any dividends paid on the equity shares on an "as if converted" basis. Series B CCPS have the same rights as the rights of a holder of equity shares on all matters. Series B CCPS, upon the occurrence of liquidation event or winding up, will be entitled to receive in preference to the other holders of equity shares or of other securities in the Company, the capital and preference dividend that has been earned or accrued. Each of the Series B CCPS would convert into one equity share of the Company at a conversion price determined in accordance with Article 13 of the Articles of Association. These CCPS are convertible into equity shares at the option of the holder till April 09, 2035. These CCPS shall be automatically converted into equity shares on April 10, 2035. Further, if mandated by applicable law, Series B Preference shares shall automatically convert to equity shares prior to listing of the Company's shares on any stock exchange.

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, our Company has pursuant to the Board and Shareholders' resolutions, both dated October 27, 2023 approved the issuance of 58,180,800 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 255 Equity Shares for one Equity Share held by our 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. These shares were converted into equity shares during the year ended March 31, 2025.

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital (Contd..)

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	March 31, 2026		March 31, 2025	
	Nos.	₹	Nos.	₹
At the beginning of the year	103,263,232	103.27	58,887,680	58.89
Add: Issue of share capital on exercise of options	12,042	0.01	1,887,232	1.89
Add: Issue of share capital on account of acquisition	6,033,189	6.03	-	-
Add: Issue of share capital on Conversion of compulsory convertible cumulative preference shares (CCPS)	-	-	165,970	0.17
Add: Issue of bonus shares	3,070,710	3.07	42,322,350	42.32
At the end of the year	**112,379,173**	**112.38**	**103,263,232**	**103.27**

Compulsory convertible cumulative preference shares (CCPS)

Particulars	March 31, 2026		March 31, 2025	
	Nos.	₹	Nos.	₹
At the beginning of the year	-	-	16,597	1.66
Less: conversion of compulsory convertible cumulative preference shares to equity share capital	-	-	(16,597)	(1.66)
At the end of the year	**-**	**-**	**-**	**-**

Notes:

i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :

a) Sub-divide 1 equity share of face value of ₹ 10 each fully paid up into 1 equity share of ₹ 1 each fully paid up, resulting to 10 equity shares of ₹ 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of ₹ 1 for every equity share of face value of ₹ 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, all the outstanding options are adjusted subsequent to the reporting date.

ii) Pursuant to the sub-division and the bonus issuance of Equity shares inclusing the impact of bonus shares in the board meeting held on July 06, 2024, 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 compulsory convertible cumulative preference share held by the compulsory convertible cumulative preference shareholder.

Notes to Consolidated Financial Statements

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(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital (Contd..)

(d) Shares held by ultimate holding company

Out of equity & preference shares issued by the Company, shared held by its ultimate holding company are as below:-

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)
AceVector Limited, ultimate holding company		
29,110,854 shares (March 31, 2025: 29,110,854 shares) Equity shares	29.11	29.11

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid-up				
AceVector Limited, ultimate holding company	29,110,854	26%	29,110,854	28%
B2 Capital Partners	11,013,120	10%	11,013,120	11%
SB Investment Holdings (UK) Ltd	16,170,240	14%	16,170,240	16%

(f) Shares reserve for issue under options

The group has reserved issuance of 53,740 (March 31, 2025: 53,740) options of ₹ 1 each for offering to Eligible Employees of the Company under Employees Stock Option Scheme (ESOS). During the year the group has granted 6,169 options (March 31, 2025: 650 options). Cumulative number of equity shares oustanding under Employee Stock Option Scheme (ESOS) are 30,545 (March 31, 2025 : 37,717).

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 31.

(g) Details of shares held by promoters

As at 31st March 2026

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Equity shares of ₹ 1 each fully paid	AceVector Limited, Ultimate Holding Company	29,110,854	-	29,110,854	26.14%	(2.05%)
Equity shares of ₹ 1 each fully paid	Mr. Kunal Bahl, Individual Promoter*	46,500	-	46,500	0.04%	(0.01%)
Equity shares of ₹ 1 each fully paid	Mr. Rohit Kumar Bansal, Individual promoter*	47,000	-	47,000	0.04%	(0.01%)
Equity shares of ₹ 1 each fully paid	Starfish (I) Pte. Ltd., Corporate Promoter*	-	-	-	0.00%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital (Contd..)

As at 31st March 2025

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Equity shares of ₹ 1 each fully paid	AceVector Limited, Ultimate Holding Company	41,988,416	12,877,562	29,110,854	28.19%	(43.11%)
Equity shares of ₹ 1 each fully paid	Mr. Kunal Bahl, Individual Promoter*	-	46,500	46,500	0.05%	100.00%
Equity shares of ₹ 1 each fully paid	Mr. Rohit Kumar Bansal, Individual promoter*	-	47,000	47,000	0.05%	100.00%
Equity shares of ₹ 1 each fully paid	Starfish (I) Pte. Ltd., Corporate Promoter*	-	-	-	0.00%	0.00%

* The company in the board meeting held on June 25, 2024 classified Starfish (I) Pte. Ltd., as a Corporate Promoter and Mr. Kunal Bahl & Mr. Rohit Kumar Bansal as Individual Promoters along with AceVector Limited as the Promoter of the Company in accordance with the extant laws and regulations.

The Company's shareholders approved and ratified amendment in articles of association vide dated December 11, 2024 wherein AceVector Limited ("the Ultimate Holding Company") being the Promoter of the Company, shall with effect from the Date of Initial Public Offering by the Company, be entitled to nominate and appoint majority of Directors on the Board of the Company and such nominees of AceVector Limited shall be appointed as Director(s) by the Board. AceVector Limited shall, subject to oversight of the Board and the Shareholders as required under Applicable Law, exercise control over the day to day management and operations of the Company and its right to control the management and policy decisions of the Company.

(h) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	3,070,710	42,322,350	58,657,650
Equity shares issued for consideration other than cash on account of acquisition	6,033,189	-	-

12. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,331.90	356.08
Retained earnings	286.84	82.98
Share based payment reserve	197.01	157.57
Contribution to equity from parent	1.59	1.59
Total other equity	**1,817.34**	**598.22**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

12. Other Equity (Contd..)

Movement of reserves:

(i) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	356.08	369.09
Exercise of share options	44.95	29.69
Issue of bonus shares (note 11)	(3.07)	(1.87)
Conversion of compulsory convertible cumulative preference shares to equity share capital*	-	(40.83)
Issue of share capital on account of acquisition	933.94	-
Balance at the end of the year	**1,331.90**	**356.08**

* Pursuant to the sub-division and the bonus issuance of Equity shares inclusing the impact of bonus shares in the board meeting held on July 06, 2024, 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 compulsory convertible cumulative preference share held by the compulsory convertible cumulative preference shareholder.

(ii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	82.98	89.60
Add: Profit for the year	204.58	176.81
Add: Other comprehensive income	(0.66)	2.23
Add: Transfer to retained earnings on cancellation of ESOP scheme	-	5.21
Add: Others	(0.06)	-
Add: Gain/(loss) on acquisition of non-controlling interests	-	(190.87)
Balance at the end of the year	**286.84**	**82.98**

(iii) Share based payment reserve

Share option schemes /Share based payment reserve

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Share based payments

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	157.57	168.31
Add: Expense arising from equity-settled share-based payment transactions	84.37	19.12
Less: Exercise of share options	(44.93)	(29.70)
Add: Share based payment reserve on acquisition	-	27.40
Less: Payment made on cancellation/settlement of options	-	(22.35)
Less: Transfer to retained earnings on cancellation of ESOP scheme	-	(5.21)
Balance at the end of the year	**197.01**	**157.57**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

12. Other Equity (Contd..)

(iv) Contribution to equity from parent - other reserves

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.59	1.59
Add: Compensation cost for option granted during the year	-	-
Balance at the end of the year	**1.59**	**1.59**

Nature and purpose of reserves

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

(ii) Retained earnings : Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iii) Share base payment reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(iv) Contribution to equity from ultimate holding company : The ultimate holding company of the group has provided share based payment schemes to employees of all the Companies in the group including Unicommerce eSolutions Limited in accordance with para 43A of Ind AS 102 "Share Based Payments", ₹ 1.59 millions have been cross charged by AceVector Limited till date for options outstanding as on March 31, 2026.

13. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	35.44	43.35
Provision for compensated absences	11.40	15.52
Total Provisions	**46.84**	**58.87**
Breakup of above:		
Non current provisions		
Provision for gratuity	30.07	36.78
Provision for compensated absences	-	-
Total non current provisions	**30.07**	**36.78**
Current provisions		
Provision for gratuity	5.37	6.57
Provision for compensated absences	11.40	15.52
Total current provisions	**16.77**	**22.09**
Current	16.77	22.09
Non Current	30.07	36.78
	46.84	**58.87**

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

13. Provisions (Contd..)

The entire amount of the provision for compensated absences of ₹ 11.40 million (31 March 2025 – ₹ 15.52 million) is presented as current, since the group does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The following tables summarises the components of gratuity and compensated absence expenses recognised in the statement of profit and loss and balance sheet :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
Opening provision as at April 01, 2025	43.35	37.73
Addition on account of acquisition (note 40)	-	7.72
Current service cost	7.92	7.86
Acquisition adjustment	(3.13)	-
Interest cost on benefit obligation	2.81	2.81
Benefits paid	(15.92)	(9.88)
Actuarial changes arising from changes in financial assumptions	(0.68)	0.73
Experience adjustments	1.09	(3.62)
Closing provision as at March 31, 2026	**35.44**	**43.35**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences		
Opening defined benefit obligation as at Arpil 01, 2025	15.52	19.48
Addition on account of acquisition (note 40)	-	1.90
Acquisition adjustment	(1.86)	-
Current Service cost	4.99	7.02
Interest cost	1.00	1.40
Benefits paid	(7.41)	(6.03)
Actuarial changes arising from changes in financial assumptions	(0.26)	0.36
Experience adjustments	(0.58)	(8.61)
Closing defined benefit obligation as at March 31, 2026	**11.40**	**15.52**

Net employee benefits expenses recognized in employee cost in the statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
Current service cost	7.92	7.86
Interest cost on benefit obligation	2.81	2.81
Total	**10.73**	**10.67**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences		
Current service cost	4.99	7.02
Interest cost on benefit obligation	1.00	1.40

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

13. Provisions (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial changes arising from changes in financial assumptions	(0.26)	0.36
Experience adjustments	(0.58)	(8.61)
Total	**5.15**	**0.17**

Expenes recognised in the Other Comprehensive Income (Excluding tax) for the year ended March 31, 2026 and March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gain/(loss) on defined benefit plans	(0.40)	2.89
	(0.40)	**2.89**

The principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.87%-7.04%	6.45%-6.72%
Future salary increases	6.50%-15.00%	6.50%-15.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	60 Years	60 Years
Withdrawal rate	10.00%-27.00%	10.00%-27.00%

Due to its defined benefit plans, the company is exposed to the following significant risk :-

Change in Discount Rate- A decrease in discount rate will increase plan liability.

Salary Risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal rate - A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used

Assumption regulating future mortality are based on published statistics and mortality table "IALM (2012-14)".

Retirement Age- The employees of the company are assumed to retire at the age of 60 years.

A quantitative sensitivity analysis for significant assumptions is as shown below :

Item	March 31, 2026	March 31, 2025
Base Liability	35.44	43.35
Increase discount rate by 0.5%	34.63	42.35
Decrease discount rate by 0.5%	36.30	44.41
Increase salary inflation by 0.5%	36.06	44.06
Decrease salary inflation by 0.5%	34.85	42.66

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

13. Provisions (Contd..)

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting year.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2026	March 31, 2025
0 to 1 Year	5.36	6.57
1 to 2 Year	5.94	6.80
2 to 3 Year	4.73	5.92
3 to 4 Year	3.83	4.64
4 to 5 Year	2.97	3.62
5th year onwards	12.61	15.80

Amount recognised in current period and previous periods:

Particulars	Present value of DBO	Deficit	Experience (loss) /gain in plan laibilities
For the period ended:			
March 31, 2026	35.44	(35.44)	(1.09)
March 31, 2025	43.35	(43.35)	3.62
March 31, 2024	37.73	(37.73)	0.85
March 31, 2023	35.39	(35.39)	(1.50)
March 31, 2022	23.51	(23.51)	(2.31)

The average duration of the defined benefit plan obligation at the end of the reporting year is 3.11 years (March 31, 2025: 3.12 years)

14. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand		
Bank overdraft (Secured)*	-	4.54
Total Borrowings	**-**	**4.54**

* The bank overdraft is secured by a portion of subsidiary's fixed deposits. The effective rate of interest is fixed deposit rate + 0.50%.

15. Trade and other payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables	221.68	196.69
Trade payable to related party (note 38)	28.71	5.64
	250.39	**202.33**
Total outstanding dues of micro and small enterprises (note 36)	0.60	0.11
Total outstanding dues of creditors other than micro and small enterprises	249.79	202.22
Total trade and other payables	**250.39**	**202.33**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
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15. Trade and other payables (Contd..)

Trade payables ageing as at March 31, 2026 :

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade and other payables						
Total outstanding dues of micro and small enterprises	-	0.60	-	-	-	0.60
Total outstanding dues of creditors other than micro and small enterprises	142.00	99.55	8.20	0.04	-	249.79
Disputed Trade and other payables						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**142.00**	**100.15**	**8.20**	**0.04**	**-**	**250.39**

Trade payables ageing as at March 31, 2025 :

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade and other payables						
Total outstanding dues of micro and small enterprises	-	0.11	-	-	-	0.11
Total outstanding dues of creditors other than micro and small enterprises	140.74	61.13	0.32	0.03	-	202.22
Disputed Trade and other payables						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	**140.74**	**61.24**	**0.32**	**0.03**	**-**	**202.33**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (note 14)	-	4.54
Trade payable (note 15)	250.39	202.33
Other financial liabilities (note 16)	127.41	1,047.75
Lease liabilities (note 39)	94.69	72.50
Total financial liabilities carried at amortised cost	**472.49**	**1,327.12**

Notes to Consolidated Financial Statements

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(All amounts in ₹ millions, except per share data and as stated otherwise)

16. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Employee benefit payable	40.57	38.41
Capital creditors	6.23	-
Consideration payable towards acquisition*	-	939.99
Seller payable**	80.61	69.33
Security deposits	-	0.02
	127.41	**1,047.75**
Breakup of above:		
Non-current		
Security deposits	-	0.02
Total	**-**	**0.02**
Current		
Employee benefit payable	40.57	38.41
Capital creditors	6.23	-
Consideration payable towards acquisition*	-	939.99
Seller payable**	80.61	69.33
Total other current financial liabilities	**127.41**	**1,047.73**

"*At the time of acquisition of control in Shipway Technology Private Limited ('Shipway'), the total purchase consideration of ₹ 1,433.93 million represents ₹ 684.09 million paid in cash and balance amount of ₹ 749.84 million recognised as a financial liability on the date of acquistion, which was to be settled in future through swap of shares.

Pursuant to Board meeting dated March 20, 2025, the Company had obtained approval from the Board of Directors to acquire the remaining stake of 57.24% (on fully diluted basis) in Shipway through a share swap arrangement. Consequently, the financial liability to be settled through the share swap had been revalued at H 939.99 million disclosed in other financial liability, with an increase in financial liability by H 190.87 million due to increase in fair valuation of Shipway at a time of conclusion of share swap.

**Cash on delivery amount payable to sellers

17. Other Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advances from customers (note 19)**	90.23	58.56
Statutory liabilities payable	32.62	37.48
Deferred revenue (note 19)	48.44	23.78
Total other liabilities	**171.29**	**119.82**
Current	171.29	119.82
	171.29	**119.82**

** These advances are appropriately apportioned towards the SaaS service.

18. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)*	31.83	12.01
Total	**31.83**	**12.01**

* net of advance income tax and TDS ₹ 73.33 (March 31, 2025 : ₹ 65.83)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

19. Revenue from contract with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers :		
Software as a service income (SaaS)	1,292.03	1,167.27
Shipping service income	751.35	180.63
Revenue from contract with customers	**2,043.38**	**1,347.90**
Set out below is the disaggregation of the Group's revenue from operations:-		
India	1,938.94	1,288.86
Outside India	104.44	59.04
Total	**2,043.38**	**1,347.90**
Timing of rendering of revenue		
Services transferred over time	1,273.86	1,142.31
Services transferred at point in time	769.52	205.59
Total	**2,043.38**	**1,347.90**

Movement of deferred revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01, 2025	**23.78**	**73.05**
Add: Billing done during the year	48.44	23.78
Less: Revenue recognised during the year	(23.78)	(73.05)
Closing balance as at March 31, 2026	**48.44**	**23.78**

Movement of advance from customers

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as on April 01, 2025	**58.56**	**43.83**
Add: Advances received during the year	90.23	58.56
Less: Consumption transferred to revenue	(58.56)	(43.83)
Closing balance as at March 31, 2026	**90.23**	**58.56**

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Group.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount included in contract liabilities at the begining of the year	82.34	116.88
Performance obligations satisfied during the year	82.34	116.88

Reconciliation of amount of revenue recognised in statement of profit and loss with the contracted price

There is no significant variation between revenue recognised in consolidated statement of profit and loss and contract price except price variation claims, which are considered to be part of contract price.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

20. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- Bank deposits	22.95	39.42
- Income tax refund	0.29	3.28
Other non operating income		
Gain on redemption of mutual funds (net)	1.19	5.65
Income on financial instruments at fair value through fair value profit and loss#	12.11	0.21
Gain on sale of property, plant and equipment (net)	0.01	0.01
Gain on termination of lease	-	3.98
Others *	4.29	1.50
Total	**40.84**	**54.05**

* Others includes commission income and other miscellaneous income.

Fair value gain on financial instruments at fair value through profit or loss relates to investment in unquoted mutual fund

21. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	555.71	537.87
Contribution to provident and other funds	16.85	19.05
Gratuity expense (note 13)	10.73	10.67
Share-based payment expense (note 31)	84.36	19.12
Staff welfare, recruitment and training expenses	12.75	24.60
Compensated absences (note 13)	5.15	0.17
Total	**685.55**	**611.48**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

22. Server hosting expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Server hosting charges	59.70	60.53
Total	**59.70**	**60.53**

23. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability (note 39)	7.63	5.74
Interest on bank overdraft	0.18	0.03
Total	**7.81**	**5.77**

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for the year ended March 31, 2026

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24. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant & equipment (note 3)	5.96	5.09
Amortisation of intangible assets (note 4)	71.88	38.34
Depreciation of right of use of assets (note 39)	21.66	28.54
Total	**99.50**	**71.97**

25. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight & shipping expense	556.15	142.96
Legal and professional charges	30.32	28.99
Advertisement and publicity expense	49.49	49.88
Software services	46.57	35.41
Travelling and conveyance expenses	13.33	16.75
Consultancy charges	9.97	18.47
Brokerage & commission charges	14.70	28.21
Provision for loss allowance	3.00	16.90
Communication charges	44.26	11.15
Sub contracting	115.73	28.75
Payment to auditors	5.21	8.46
Bank charges	0.61	0.87
Rates and Taxes	-	0.58
Rent	6.75	4.20
Exchange differences (net)	1.22	0.36
Insurance expense	10.82	9.21
Customer collection charges	8.07	3.25
Corporate social responsibility expenditure (note A below)	3.65	2.28
Repair and maintenance:-		
- Building	18.10	0.68
- Others	0.48	2.87
Loss on sale of assets	0.84	-
Loss on modification of lease (note 39)	1.80	-
Miscellaneous expenses	2.82	0.88
Total	**943.89**	**411.11**

A. Details of Corporate social responsibility ('CSR') expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Group during the year	3.65	2.20
b) Amount approved by the Board to be spent during the year	3.65	2.20
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	3.65	2.28
d) Amount spent during the year (Yet to be paid in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-

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for the year ended March 31, 2026
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25. Other expenses (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii) Contribution to Charitable Trust	3.65	2.28
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	3.65	**2.28**

Details of ongoing project and other than ongoing project

For the year ended March 31, 2026

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	3.65	3.65	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-

For the year ended March 31, 2025

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	2.20	2.28	-

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for the year ended March 31, 2026
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25. Other expenses (Contd..)

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance*
-	2.20	2.28	-

* Excess paid of ₹ 0.08 has been booked as an expense during the year ended March 31, 2025 and hence, there is no closing balance as of that date.

26. Income tax

a) Income tax expenses

The major components of income tax expense are:

(i) Statement of profit and loss section	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	89.47	65.58
Adjustment in respect of current income tax of previous year	3.68	11.38
Deferred tax:		
Relating to origination and reversal of temporary differences	(9.96)	(12.08)
Total income tax expense recognised in the statement of profit and loss	**83.19**	**64.88**

(ii) Other comprehensive income (OCI) section	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain/(loss) on defined benefit plans	(0.26)	(0.78)
Total income tax expense recognised in other comprehensive income	**(0.26)**	**(0.78)**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2026:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Percentage	Amount	Percentage	Amount
Accounting profit before taxes		287.77		241.09
Tax using the Group's tax rate	25.17%	72.43	25.17%	60.68
Adjustment in respect of current income tax of previous year	1.28%	3.68	4.72%	11.38
Reversal of bonus payable	0.00%	-	(4.42%)	(10.64)
Corporate social responsibility expenditure	(0.29%)	(0.83)	(0.24%)	(0.57)
Other non deductable expenses	2.75%	7.91	1.67%	4.03
Tax expense as recognised in statement of profit and loss	**-**	**83.19**	**-**	**64.88**

The Group elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised Provision for Income Tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section.

Notes to Consolidated Financial Statements

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26. Income tax (Contd..)

c) Deferred tax

Deferred tax relates to the following

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for bonus	1.07	1.15
Written down value of property, plant and equipment (Net of books and as per Income Tax Act)	(1.86)	3.73
Written down value of Intangible assets acquired as part of business acquisition	(292.91)	(357.03)
Provision for gratuity	31.54	35.18
Provision for compensated absences	11.97	13.92
Provision for loss allowance on financial assets	47.78	52.72
Provision for labour welfare fund	0.07	0.09
Interest Income on Security Deposit	(12.11)	-
Lease liability	60.41	71.63
Right of use asset	(58.04)	(71.99)
	(212.08)	**(250.60)**
Tax Rate	25.17%	25.17%
Deferred tax (liability)/ asset	**(53.37)**	**(63.07)**
Reflected in the balance sheet as follow:		
Deferred tax (liability)	(88.33)	(107.98)
Deferred tax asset	34.97	44.92
Deferred tax (liability)/ asset, net	**(53.37)**	**(63.07)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of deferred tax (liability)/ asset (net):		
Opening balance	(63.07)	25.11
Tax income/(expense) during the year recognised in profit or loss	9.96	12.08
Tax income/(expense) during the year recognised in OCI	(0.26)	(0.78)
Deferred tax liability on intangible acquired	-	(99.39)
Closing balance	**(53.37)**	**(63.07)**

27. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the loss and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity share holders of the group (A)	204.58	176.81
Calculation of weighted average number of equity shares of ₹ 1 each:		
Weighted average number of equity shares outstanding during the year (No.s)	103,263,232	58,887,680

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for the year ended March 31, 2026

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27. Earnings per share (EPS) (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Issue of share capital on exercise of options	5,884	816,427
Issue of share capital on account of acquisition	3,900,911	-
Issue of bonus shares	1,500,333	42,322,350
conversion of compulsory convertible cumulative preference shares	-	165,970
Effect of bonus shares on equity shares (No.s) (i)	**108,670,360**	**102,192,427**
Vested share options (after effect of split shares)	22,101	31,593
Issue of bonus shares	5,635,807	8,056,215
Effect of bonus shares on share options (ii)	**5,657,908**	**8,087,808**
Weighted average number of equity shares for calculating basic EPS (No.s) ((B)=(i)+(ii))	**114,328,268**	**110,280,235**
Effect of dilution		
Unvested share options (after effect of split shares)	3,331	4,957
Issue of bonus shares	849,475	1,264,035
Weighted average number of equity shares adjusted for the effect of dilution (C)	**852,806**	**1,268,992**
Weighted average number of Equity shares adjusted for the effect of dilution ((D)=(B)+(C))	**115,181,074**	**111,549,227**
Basic earning per equity share (₹) [(A)/(B)]	1.79	1.60
Diluted earning per equity share (₹) (A/D)	1.78	1.58

28. Commitments and contingent liabilities

a. Commitments

At March 31, 2026, the Group has commitments of Nil (March 31, 2025: Nil) relating to capital contracts.

b. Contingencies

At March 31, 2026, the Group does not have any pending litigations (March 31, 2025: Nil)

29. Fair values measurement

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalent	35.96	-	35.96	35.96
Bank balances other than cash and cash equivalent	31.50	-	31.50	31.50
Trade receivables	109.92	-	109.92	109.92
Investment	-	311.87	311.87	311.87
Other financial assets	514.79	-	514.79	514.79
Total	**692.17**	**311.87**	**1,004.04**	**1,004.04**
Financial Liabilities:				
Lease liabilities	94.69	-	94.69	94.69
Other financial liabilities	127.41	-	127.41	127.41
Trade payables	250.39	-	250.39	250.39
Total	**472.49**	**-**	**472.49**	**472.49**

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29. Fair values measurement (Contd..)

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalent	24.26	-	24.26	24.26
Bank balances other than cash and cash equivalent	1.50	-	1.50	1.50
Trade receivables	136.40	-	136.40	136.40
Investment	-	36.07	36.07	36.07
Other financial assets	384.04	-	384.04	384.04
Total	**546.20**	**36.07**	**582.27**	**582.27**
Financial Liabilities:				
Lease liabilities	72.50	-	72.50	72.50
Borrowings	4.54	-	4.54	4.54
Other financial liabilities	1,047.75	-	1,047.75	1,047.75
Trade payables	202.33	-	202.33	202.33
Total	**1,327.12**	**-**	**1,327.12**	**1,327.12**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Fair value of unquoted mutual funds is based on market prices at the reporting date.

30. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note : No assets or liabilities are measured under Level 3 for the year ended March 31, 2026 and March 31, 2025 and hence disclosure not given.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	Level 1	Level 2	Level 3
Assets				
Investments	311.87	311.87	-	-

Particulars	As at March 31, 2025	Level 1	Level 2	Level 3
Assets				
Investments	36.07	36.07	-	-

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30. Fair value hierarchy (Contd..)

Particulars	As at March 31, 2025	Level 1	Level 2	Level 3
Liabilities				
Other financial liabilities*	939.99	-	939.99	-

*Pursuant to Board meeting dated March 20, 2025, the Company obtained approval from the Board of Directors to acquire the remaining stake of 57.24% (on fully diluted basis) in Shipway through a share swap arrangement. Further, The shareholders, vide a special resolution passed through postal Ballot on 19th April, 2025, have in-principle approved the allotment of equity shares of the Company for the purpose of acquisition of remaining stake. Consequently, the financial liability has been settled through the share swap has been valued at ₹ 939.99 million disclosed in other financial liability.

Note: The valuation technique used for fair valuation of Level 1 is Net Assets Value (NAV)

31. Employee stock option plan

The Group has following two share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

a) Unicommerce eSolutions Limited :

The shareholders of the Company, in their general meeting held on March 29, 2019 have approved this ESOS 2019. As per the resolution 595 options in addition to the 3,784 options out of the 2014 ESOP Pool, that have not been granted as of the Effective Date and additionally those options shall form part of Options available for this ESOS 2019 ("2019 ESOP Pool") and accordingly shall no longer be available for grant under ESOP 2014. Hence, the shareholders of the Company, in their extraordinary general meeting held on March 29, 2019 approved the grant of ESOP exercisable into not more than 4,320 nos equity shares of ₹ 10 each to the employees of the Company and granted the authority of designing, implementing and administering such a scheme to the Board.

Further, as per the special resolution passed by the shareholders of the Company at their extraordinary general meeting held on December 13, 2022 the total number of Options available under 2019 ESOP Pool will be 5,374 ("ESOP Pool 2019"), the overall ESOP Pool approved by the Board and the Shareholders of the Company will accordingly be increased to 5,374 Options in aggregate.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with the company and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.

i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :

a) Sub-divide 1 equity share of face value of ₹ 10 each fully paid up into 1 equity share of ₹ 1 each fully paid up, resulting to 10 equity shares of ₹ 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of ₹ 1 for every equity share of face value of ₹ 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

Accordingly, all the outstanding options are adjusted to take impact of shares split. However, the impact of bonus issue will be considered only once the option holder excercises its right.

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31. Employee stock option plan (Contd..)

The Company has given stock option to certain employees and the corresponding compensation cost for the same is borne by the Company.The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	At any time upto listing and for a period of 5 years from the date of listing
Exercise price	₹ 1
Contractual life	4 years and at any time upto listing and for a period of 5 years from the date of listing

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	84.36	19.12
Total expense arising from share-based payment transactions	**84.36**	**19.12**

Movement during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

Particulars	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	37,717	1.00	45,970	1.00
Granted during the year	6,169	1.00	650	1.00
Exercised during the year	(12,042)	1.00	(7,372)	1.00
Forfeited during the year	(1,299)	1.00	(1,531)	1.00
Outstanding at the end of the year	**30,545**	**1.00**	**37,717**	**1.00**
Exercisable at the end of the year	**22,946**	**1.00**	**32,760**	**1.00**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.92 years (March 31, 2025: 4.52 years). The weighted average share price at the date of exercise for stock options exercised during the year was ₹ 27,392* per option (March 31, 2025: ₹ 42,146 per option). The range of exercise prices for options outstanding at the end of the year was ₹ 1 for all years.

The weighted average fair value of options granted during the year was ₹ 31,919* per option (March 31, 2025: ₹ 41,956* per option)

* The fair value of option is after considering the impact of bonus shares.

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2026 and March 31, 2025 respectively :

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	44.48% /57.27%	60.85% /64.88%
Risk free interest rate (%)	5.78%/6.24%	6.30%/6.49%
Expected life of share options	3.5-6.5 years	3.5-6.5 years

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31. Employee stock option plan (Contd..)

Particulars	March 31, 2026	March 31, 2025
Weighted average fair values at the measurement date (₹)	10,636	5,163
Weighted average share price (₹)*	27,392	42,146
Model used	Black scholes valuation model	

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The Company has chosen to use a near zero volatility, in the absence of any history, over volatility of listed comparable companies.

* After considering impact of share split but before considering the impact of bonus shares approved in the extra ordinary general meeting of the company held on October 27, 2023.

ESOP Scheme of Ultimate Holding Company :

The shareholders of the Ultimate Holding Company AceVector Limited, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of ₹ 10 each to the employees of Unicommerce eSolutions Limited and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of ₹ 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Holding company, in accordance with the terms and conditions of such issue. The Holding company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting year was also modified. . On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Holding company.

Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 ("SEBI (SBEB and SE) Regulations"), the Plan was further amended with the approval of shareholders at their meeting held on November 30, 2021.

ESOP 2016 Scheme

On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Holding company of ₹ 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting

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31. Employee stock option plan (Contd..)

year was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 3 months from the date of last working.

The Holding company with unanimous consent of all shareholders on February 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options exercisable into equity shares of the Holding company of ₹ 1 each/-.

The holding company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a year of one (1) year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within five (5) years. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.

Further, the Holding company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of ₹ for every equity share of face value of ₹ 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Holding company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

The details of activity under the ESOP 2011 Scheme and ESOP 2016 Scheme is as follows:

ESOP 2011 Scheme	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	206	2,889	206	2,889
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	**206**	**2,889**	**206**	**2,889**
Exercisable at the end of the year	**206**	**2,889**	**206**	**2,889**

ESOP 2016 Scheme	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	176	1.00	176	1.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	**176**	**1.00**	**176**	**1.00**
Exercisable at the end of the year	**176**	**1.00**	**176**	**1.00**

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31. Employee stock option plan (Contd..)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 0.88 years (March 31, 2025: 1.88 years)

The range of exercise price for options outstanding at the end of the year was ₹ 1 to ₹ 3,500 (March 31, 2025: 1 to ₹ 3,500).

No employee stock options were granted by the Ultimate Holding Company to the employees of the Company during the year ended March 31, 2026 and March 31, 2025.

b) Shipway Technology Private Limited

Shipway had provided various share-based payment schemes to its employees in the preceding financial years. During the year ended March 31, 2025, the Shipway terminated its Employee Stock Ownership Plan (ESOP) 2021, which was intended to provide equity-based compensation to eligible employees. As of March 31, 2026, there are no outstanding options or obligations under the ESOP scheme.

Date of grant	01-09-2021
Number of options approved	45,490
Method of Settlement	Equity
Vesting period (in months)	0 to 48 Months

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	-	159.87
Total expense arising from share-based payment transactions	**-**	**159.87**

Movement during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Addition on account of acquisition	-	-	39,000	0.10
Granted during the year	-	-	-	-
Exercised and paid during the year	-	-	(22,500)	0.10
Cancelled during the year	-	-	(12,300)	0.10
Forfeited during the year	-	-	(4,200)	0.10
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Exercisable at the end of the year	**-**	**-**	**-**	**-**

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32. Financial risk management objectives and policies

The Group financial liabilities comprises of lease liabilities, trade and other payables, and other financial liabilities. The purpose of these financial liabilities is to finance & support its operations. The Group's principal financial assets include trade and other receivables, investments, and cash and cash equivalents that derive directly from its operations. Further the Group also holds FVTPL investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management is supported by a financial advisory committee that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group current does not hedge any receivable or payable in foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

32. Financial risk management objectives and policies (Contd..)

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables	10.36	23.00

Sensitivity analysis:

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026	5%	0.52
March 31, 2026	(5%)	(0.52)
March 31, 2025	5%	1.15
March 31, 2025	(5%)	(1.15)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/worthness given by external rating agencies or based on groups internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 29. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Group trade receivables and contract asset using provision matrix.

March 31, 2026	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Estimated total gross carrying amount	132.47	23.78	13.40	19.31	**188.96**
ECL- simplified approach	(22.55)	(23.78)	(13.40)	(19.31)	**(79.04)**
Expected Loss Rate	17.02%	100.00%	100.00%	100.00%	**41.83%**
Net carrying amount	**109.92**	**-**	**-**	**-**	**109.92**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

32. Financial risk management objectives and policies (Contd..)

March 31, 2025	March 31, 2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Estimated total gross carrying amount	160.69	26.36	11.23	9.97	**208.25**
ECL- simplified approach	(24.29)	(26.36)	(11.23)	(9.97)	**(71.85)**
Expected Loss Rate	15.12%	100.00%	100.00%	100.00%	**34.50%**
Net carrying amount	**136.40**	**-**	**-**	**-**	**136.40**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as mentioned in Note 8. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 29 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables:

Impairment allowance measured as per simplified approach

Impairment allowance as on 01 April 2024	**37.74**
Add: Created during the year	36.03
Less: Reversed/ write off during the year	(1.92)
Impairment allowance as on 31 March 2025	**71.85**
Add: Created during the year	15.12
Less: Reversed/ write off during the year	(7.94)
Impairment allowance as on 31 March 2026	**79.03**

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended March 31, 2026	Less than 6 Months	6 to 12 months	1 to 5 years	> 5 years	Total
Lease liabilities	5.18	20.87	85.19	-	**111.24**
Trade and other payables	250.39	-	-	-	**250.39**
Other financial liabilities	127.41	-	-	-	**127.41**
	382.98	**20.87**	**85.19**	**-**	**489.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

32. Financial risk management objectives and policies (Contd..)

Year ended March 31, 2025	Less than 6 Months	6 to 12 months	1 to 5 years	> 5 years	Total
Lease liabilities	4.50	14.38	69.00	-	**87.88**
Borrowings	4.54	-	-	-	**4.54**
Trade and other payables	202.33	-	-	-	**202.33**
Other financial liabilities	1,047.75	-	-	-	**1,047.75**
	1,259.12	**14.38**	**69.00**	**-**	**1,342.50**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

33. Capital management :

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings, lease liability less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt including Lease Liability	94.69	77.04
Less: Cash and cash equivalents (Note 9)	(35.96)	(24.26)
Net debt	**58.73**	**52.78**
Equity	1,929.72	701.49
Total capital	**1,929.72**	**701.49**
Total capital and net debt	**1,988.45**	**754.27**
Gearing ratio	**3%**	**7%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

34. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2026 :

Particulars	Retained earnings	Total
Re-measurement gain on defined benefit plans	(0.40)	**(0.40)**
	(0.40)	**(0.40)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

34. Components of other comprehensive income (OCI) (Contd..)

For the year ended March 31, 2025 :

Particulars	Retained earnings	Total
Re-measurement gain on defined benefit plans	2.89	**2.89**
	2.89	**2.89**

35. Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risk and uncertainties includes

- Capital management Note 33
- Financial risk management objectives and policies Note 32
- Sensitivity analyses disclosures Note 32

Judgements/Significant assumptions

In the process of applying the Group’s accounting policies, management has made the following estimates, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Share-based payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the period and end of that period and is recognized in employee benefits expense. These assumptions and mode issued for estimates fair value for share based payment transactions are disclosed in Note 31.

b) Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and compensated absences obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

35. Significant accounting judgements, estimates and assumptions (Contd..)

The parameter most subject to change is the discount rate. The Group's interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity and compensated absences obligations are given in note 13.

c) Impairment allowances for financial assets

The Company has a policy of creating loss allowance for expected credit loss of trade receivables for the outstanding amount for more than 180 days based on its past experience. The Company also uses a provision matrix to calculate loss allowance for trade receivables which is based on the Company's historically observed default rates. The Company accordingly adjusts the historical credit loss experience with forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The amount of ECL is sensitive to changes in circumstances and accordingly Company's actual default in the future may be different. The Company has created a loss allowance in books of accounts after considering aforesaid, however the Company may record additional charge/benefit in profit and loss account due to the error in the judgement. The information about the ECL on Company's trade receivable is disclosed in note no. 8.

d) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e) Impairment reviews

Goodwill is tested for impairment at-least on an annual basis and when events that occur / changes in circumstances - Indicate that the recoverable amount of the CGU is less than its carrying value. In calculating the value in use, the Group is required to make judgements, estimates and assumptions inter-alia conceming the growth in EBITDA, long term growth rates; discount rates to reflect the risks involved.

f) Estimated useful life of property, plant & equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The Company estimates the useful life based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than estimated, depending on technical innovations and competitor actions.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

36. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows:

Particulars	March 31, 2026	March 31, 2025
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.60	0.11
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(g) Interest accrued and remaining unpaid at the end of the accounting year	-	-
(h) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

37. Segment Information

The Chief Executive officer (Chief Operating Decision Maker"CODM") primarily focuses on software and platform service relating to supply chain management across geographies which are reported in the monthly financial information for making the decisions on operating matters. Accordingly, the Group operates only in one reportable segment i.e. providing solutions related to supply chain management.

Enterprise wise Disclosure

A) Revenue segregation basis geography :

The Group's revenue from India and outside India has been segregated as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	1,938.94	1,288.86
Outside India	104.44	59.04
Total	**2,043.38**	**1,347.90**

B) All non-current assets of the Group are located in India.

C) Major customer

Revenue from any customer does not exceed 10% of the total revenue reported during the year ended March 31, 2026 and March 31, 2025. Hence, the management believes there are no major customer to be disclosed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

38. Related Party disclosures

Names of related parties and related party relationship

Related Parties under Ind AS 24

Name of the related parties with whom transactions have taken place during the year

Ultimate Holding Company	AceVector Limited
Fellow Subsidiary	Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)
Key management personnel	Kapil Makhija, Managing Director & CEO
	Anurag Mittal (Chief Financial Officer)
	Anil Kumar (Company Secretary w.e.f February 20, 2025)
	Bharat Venishetti, Non-executive Director
	Manoj Kohli, Chairman & Non-Executive Director
	Kunal Bahl, Non-executive Director
	Rohit Bansal, Non-executive Director
	Sairee Chahal, Non-executive Director
	Ullas Kamath, Non-executive Director

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:

Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
Ultimate Holding company		
Cross charge (Legal & Professional Service)	27.50	27.18
Cross charge (Business promotion expense)	-	2.12
Cross charge (Rent expense)	26.19	5.40
Cross charge (Recruitment expense)	0.67	0.62
Cross charge (Sub contracting expense)	84.35	-
Security deposit given	-	32.85
Security deposit received back	(2.85)	(30.00)
Revenue from operations	(4.10)	(9.92)
Fellow Subsidiary		
Revenue from operations	(0.29)	(0.64)
Key management personnel		
Salaries, wages and bonus*		
Kapil Makhija	24.22	26.01
Anurag Mittal	11.16	14.41
Share-based payment expense**		
Kapil Makhija	1.24	3.74
Anurag Mittal	14.72	2.32
Amount received for ESOP exercise		
Anurag Mittal	-	(7.42)
Amount refunded back		
Anurag Mittal	-	7.42
Director's Fees (note 44)		
Manoj Kohli	2.10	1.28
Ullas Kamath	2.33	1.68
Sairee Chahal	2.33	1.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

38. Related Party disclosures (Contd..)

Balance as at the year end :	As at March 31, 2026	As at March 31, 2025
Ultimate Holding company		
Trade and other payables	28.71	5.64
Trade receivables	1.48	-
Other financial assets^	8.04	36.89
Security deposit recoverable	-	2.85
Fellow Subsidiary		
Trade receivables	0.03	0.08
Key management personnel		
Director fees payable		
Manoj Kohli	1.85	1.28
Ullas Kamath	1.85	1.68
Sairee Chahal	1.85	1.58

^ The Company incurred ₹303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders i.e. AceVector Limited and SB Investment Holdings (UK) Limited. Out of total expenses incurred and recoverable from selling shareholders, the company has billed and recovered ₹ 285.46 million (including GST) from the selling shareholders. ₹ 10.10 million has been directly paid by one of the selling shareholders and the balance amount of ₹ 8.04 million is yet to be billed, on account of pending reconciliations with respective vendors.

* The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.

** Share-based payment expense is recorded on accrual basis from the grant date and 7,832 option has been exercised till March 31, 2026.

*** this pertains to bonus accrued and payable to key management personnel.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026 the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

39. Right of use assets (ROU) and lease liability

a) Group as leasee

The Group has taken premises on rent for its oprational use which has been accounted for after adoption of IndAS 116. Refer below for details :

(i) Leases :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	Amount
As at April 01, 2024	**74.46**
Additions on account of acquisition (note 40)	2.48
Additions	74.47
Depreciation expense during the period (note 24)	(28.54)
Deletion	(50.05)
As at March 31, 2025	**72.82**
Additions (including present value of addition in security deposit amounting to ₹ 1.62)	40.63

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

39. Right of use assets (ROU) and lease liability (Contd..)

Particulars	Amount
Depreciation expense during the period (note 24)	(21.66)
Modification of lease	(0.42)
As at March 31, 2026	**91.38**

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	Amount
As at April 01, 2024	**75.36**
Additions on account of acquisition (note 40)	2.25
Additions	73.61
Accretion of interest	5.74
Payments	(30.43)
Deletion	(54.03)
As at March 31, 2025	**72.50**
Additions	39.01
Modification of lease	1.38
Accretion of interest	7.63
Payments	(25.83)
As at March 31, 2026	**94.69**
Current	18.96
Non-current	75.73
As at March 31, 2025	
Current	13.38
Non-current	59.12

The effective interest rate for lease liabilities is 8.51%, with maturity in 2030

The following are the amounts recognised in consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (note 24)	21.66	28.54
Interest expense on lease liabilities (note 23)	7.63	5.74
Rent expenses (other expenses) (note 25)	6.75	4.20
Gain on termination of lease (note 20)	-	(3.98)
Loss on modification of lease (note 25)	1.80	-
Total amount recognised in consolidated statement of profit and loss	**36.04**	**34.50**

Maturity analysis of lease liabilities is as follows on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	26.05	18.88
After one year but not more than three years	59.22	54.00
After three years but not more than five years	25.97	15.00
More than five years	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

39. Right of use assets (ROU) and lease liability (Contd..)

Extension and termination options:

Extension and termination options are included in leases across the group. These are used to maximize operational flexibility in terms of managing the assets used in the group’s operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

(b) Group as lessor

The Group does not have any lease contracts as 'Lessor'.

40. Acquisition of Shipway Technology Private Limited

Unicommerce eSolutions Limited has acquired 42.76% stake in Shipway Technology Private Limited, on a fully diluted basis (on issued basis 47.51%) vide Amended and Restated Shareholder(s)’Agreement on December 17, 2024.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Shipway Technology Private Limited as at the date of acquisition were:

Particulars	Amount
Assets	
Property, plant and equipment (net of accumalated depreciation of ₹ 3.96)	8.61
Intangible assets (net of accumalated ammortisation of ₹ 3.48)	0.84
Right of use assets	2.48
Non current tax assets (net)	5.17
Trade receivables	21.11
Cash and cash equivalents	11.79
Bank balances other than cash and cash equivalents	61.79
Other financial assets	146.08
Prepayments	0.49
Other current assets	1.03
Total assets	**259.38**
Liabilities	
ESOP Reserve	27.40
Lease liabilities	2.25
Other financial liabilities	129.70
Trade payables	117.89
Provisions	9.62
Other current liabilities	6.20
Total liabilities	**293.06**
Identifiable net assets at fair value	**(33.68)**
Fair value of intangible assets	
Customer relationship	45.20
Technology / Software	349.70
Total	**361.22**
Deferred tax liability on intangible acquired	(99.39)
Goodwill arising on acquisition	1,172.10
Total purchase consideration	**1,433.93**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to Goodwill.

The purchase consideration of ₹ 1,433.93 million represents ₹ 684.09 million paid in cash and balance amount of ₹ 749.84 million as a financial liability to be settled in future through swap of shares.

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

40. Acquisition of Shipway Technology Private Limited (Contd..)

Pursuant to Board meeting dated March 20, 2025, the Company obtained approval from the Board of Directors to acquire the remaining stake of 57.24% (on fully diluted basis) in Shipway through a share swap arrangement. Consequently, the financial liability to be settled through the share swap has been revalued at ₹ 939.99 million disclosed in other financial liability, with an increase in financial liability by ₹ 190.87 million due to increase in fair valuation of Shipway at a time of conclusion of share swap.

Thereafter, the Company acquired the remaining 57.24% stake in Shipway through a non-cash share swap arrangement, resulting in the allotment of 6,033,189 equity shares of the Company. The transaction was approved by the Board of Directors at its meeting held on March 20, 2025, and subsequently by the shareholders through a special resolution passed via postal ballot on April 19, 2025. The Company obtained the in-principle approvals from the stock exchanges pursuant to which the shares were allotted on August 07, 2025 to the shareholders of Shipway Technology Private Limited. The listing and trading approval for the aforesaid shares has been received and equity shares have been listed w.e.f October 09, 2025.

41. The consolidated financial statements of the Unicommerce eSolutions Limited includes subsidiary listed in the table below :

Name	Principal Activities	Country of incorporation	% Equity Interest	
			March 31, 2026	March 31, 2025
Shipway Technology Private Limited	Shipping Solutions	India	100.00%	42.76%

Note- The Company has acquired 42.76% of the share capital of Shipway Technology Private Limited (Shipway), on a fully diluted basis (on issued basis 47.51%) vide Amended and Restated Shareholder(s)'Agreement on December 17, 2024.

The Company had to acquire the remaining stake in Shipway for a non cash consideration basis either by way of a merger or a share swap.

Pursuant to Board meeting dated March 20, 2025, the Board of Directors approved the acquisition of the remaining stake of 57.24% (on fully diluted basis) in Shipway Technology Private Limited ("Shipway") through a share swap arrangement.

The shareholders, vide a special resolution passed through postal Ballot on April 19, 2025, have in-principle approved the allotment of 6,033,189 equity shares of the Company for the purpose of acquisition of remaining stake of 57.24% (on fully diluted basis) shareholding of Shipway Technology Private Limited. The listing and trading approval for the aforesaid shares has been received and equity shares have been listed w.e.f October 09, 2025.

42. Statutory group information

As at and for the year ended March 31, 2026

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	116.06%	2,239.72	140.42%	287.28	(116.49%)	0.77	141.25%	288.05

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

42. Statutory group information (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Subsidiaries (Indian)								
Shipway Technology Private Limited	(2.81%)	(54.26)	(17.52%)	(35.85)	216.49%	(1.43)	(18.28%)	(37.28)
Elimination/ consolidation adjustments	(13.25%)	(255.74)	(22.90%)	(46.85)	0.00%	-	(22.97%)	(46.85)
Total	**100.00%**	**1,929.72**	**100.00%**	**204.58**	**100.00%**	**(0.66)**	**100.00%**	**203.92**

As at and for the year ended March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	104.26%	731.34	100.66%	177.36	110.80%	2.34	(100.76%)	179.69
Subsidiaries (Indian)								
Shipway Technology Private Limited	(4.26%)	(29.85)	(0.66%)	(1.15)	(10.80%)	(0.23)	0.76%	(1.37)
Total	**100.00%**	**701.49**	**100.00%**	**176.21**	**100.00%**	**2.11**	**(100.00%)**	**178.32**

43. Impairment of goodwill

The goodwill arising from the acquisition has been allocated to the consolidated Unicommerce eSolutions Limited as a Cash-Generating Unit (CGU), which forms part of the Shipping service. This allocation is based on the expectation that the benefits from the business combination will accrue to the Shipping service as a whole. The group has performed an impairment assessment of the carrying value of the above mentioned assets in accordance with Ind AS 36 "Impairment of Assets". As on the reporting date the recoverable amount of the related cash generating unit, determined by independent valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 18.10% per annum. The management believes that any reasonably possible change or application of sensitivity in the key assumptions would not result in material change in recoverable amount of the related cash generating unit and therefore, will not result in impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

44 During the year ended March 31, 2026, the Company has paid/provided for excess remuneration amounting to ₹ 1.50 million to the independent directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Company is in the process of getting approval for the waiver of such excess remuneration provided, by way of special resolution in the ensuing general meeting.

45. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under Benami transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group do not have any transactions with companies struck off,

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year,

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group has not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Group has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Group does not have any immovable property, therefore this is not applicable to the Group.

(xi) The Group does not have any working capital limits from any banks and financail institutions, on the basis of security of current assets. Therefore this is not applicable to the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

45. Other statutory information (Contd..)

(xii) The Group has not revalued its property, plant and equipment (including ROU assets) or intangible assets or both during the current year.

(xiii) The Group has not entered into any scheme of arrangements.

(xiv) The Group has not granted any loans or advances to the promoters, directors, KMPs and the related parties during the year.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature : Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Unicommerce

Independent Auditor's Report

To
The Members of
Unicommerce eSolutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Unicommerce eSolutions Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of investment in wholly owned subsidiary (Refer accompanying notes 2.2d, 7 and 40 to the Standalone Financial Statements) The Company has made investment in equity and compulsorily convertible preference shares aggregating to ₹ 1,636.94 in its wholly owned subsidiary. The Company accounts for equity investment in subsidiary at cost (subject to impairment assessment). For investment carried at cost where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised.	Our procedures to assess the carrying value of investment (including impairment) in the wholly owned subsidiary included the following: • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of investment in subsidiary. • Evaluated the competence, capability, independence and objectivity of the management's expert and obtained an understanding and evaluated the work of the management's expert.

Key audit matter	How our audit addressed the key audit matter
The accounting for investment in wholly owned subsidiary is a key audit matter as the determination of recoverable value for impairment assessment involves significant management judgement. Management has used an external valuer (management expert) in measuring the investment. The valuation method is used based on inputs that are not directly observable from market information and certain other unobservable inputs. The key inputs and judgements involved in the impairment of investment include: i) Forecast cash flows including assumptions on growth rates ii) Discount rates iii) Terminal growth rate	• Evaluated the Company's process regarding impairment assessment by involving auditor's valuation experts to assist in assessing the appropriateness of the impairment model including the independent assessment of the underlying assumptions relating to cash flow forecasts, economic growth rate, discount rate, terminal value, etc. for the aforesaid investment and tested the mathematical accuracy of the model. • Assessed the Company's sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in the carrying value. • Assessed adequacy of relevant disclosures in the Standalone Financial Statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of the Company for the year ended March 31, 2025, were audited by prior auditors under the Act who, vide their report dated May 05, 2025, expressed an unmodified opinion on those standalone financial statements.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigations which would impact its financial position.

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(v)(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(v)(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

17. Except for managerial remuneration aggregating to ₹ 1.50 million, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 41 to the standalone financial Statements, the amount paid/ provided by the Company is subject to approval of the shareholders of the Company by way of a special resolution in the ensuing annual general meeting as required by Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213MCBIAC8254

Place of the Signature: Gurugram
Date: April 27, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16 (f) of the Independent Auditor's Report of even date to the members of Unicommerce eSolutions Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Unicommerce eSolutions Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal standalone financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213MCBIAC8254

Place of the Signature: Gurugram
Date: April 27, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Unicommerce eSolutions Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 3 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a)The Company has during the year made investment in one company and one mutual fund. The company has not granted secured/ unsecured, loan/advances in the nature of loans or stood guarantee, or provided security to any parties during the year.

(b) In respect of the aforesaid investment, the terms and conditions under which such investments was made is not prejudicial to the Company's interest.

(c) The Company has not granted secured/ unsecured loans/advances in the nature of loans or stood guarantee or provided security to any parties. Therefore the reporting under clause 3(iii)(c),(iii)(d),(iii)(e) and (iii)(f) of the order are not applicable to the company.

iv. In our opinion, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of the investment made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, to this extent, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associates or joint ventures. Accordingly, to this extent, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company does not have any associates or joint ventures. Accordingly, to this extent, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made preferential allotment of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
UDIN: 26501213MCBIAC8254

Place of the Signature: Gurugram
Date: April 27, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	11.53	2.79
Right-of-use assets	39	58.04	71.99
Intangible assets	4	17.31	-
Intangible assets under development	4	-	19.20
Financial assets			
Investments	7	1,636.94	684.08
Other financial assets	5	316.11	2.02
Deferred tax assets (net)	25	20.35	26.79
Total non-current assets		**2,060.28**	**806.87**
Current assets			
Financial assets			
Investments	7	311.87	36.07
Trade receivables	8	69.15	123.75
Cash and cash equivalents	9	19.01	23.03
Bank balances other than cash and cash equivalents	10	30.50	0.50
Other financial assets	5	109.58	292.15
Other current assets	6	32.87	16.67
Total current assets		**572.98**	**492.17**
Total assets		**2,633.26**	**1,299.04**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	112.38	103.27
Other Equity	12	2,127.34	824.03
Total equity		**2,239.72**	**927.30**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	39	48.21	59.12
Provisions	13	23.93	29.26
Total non-current liabilities		**72.14**	**88.38**
Current liabilities			
Financial Liabilities			
Lease liabilities	39	12.20	12.51
Trade and other payables			
total outstanding dues of micro and small enterprises	15	0.60	0.11
total outstanding dues other than micro and small enterprises	15	88.51	98.20
Other financial liabilities	14	42.51	33.95
Provisions	13	15.01	19.85
Current tax liabilities (net)	17	34.90	15.93
Other current liabilities	16	127.67	102.81
Total current liabilities		**321.40**	**283.36**
Total liabilities		**393.54**	**371.74**
Total equity and liabilities		**2,633.26**	**1,299.04**

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature: Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers	18	1,198.96	1,137.06
Other income	19	33.33	62.61
Total income (I)		**1,232.29**	**1,199.67**
Expenses			
Employee benefits expense	20	507.57	563.37
Server hosting expense	21	41.73	55.96
Finance costs	22	5.56	5.69
Depreciation and amortisation expense	23	19.77	31.02
Other expenses	24	271.06	252.28
Total expense (II)		**845.69**	**908.32**
Profit before tax (III= I-II)		**386.60**	**291.35**
Current tax	25	89.47	65.58
Adjustment of tax relating to earlier periods	25	3.68	11.38
Deferred tax	25	6.17	(2.46)
Income tax expense (IV)		**99.32**	**74.50**
Profit after tax for the year (V= III-IV)		**287.28**	**216.85**
Other comprehensive income/(loss)			
Item not to be reclassified to profit or loss:			
Re-measurement gain/(loss) on defined benefit plans	33	1.03	3.12
Income tax effect		(0.26)	(0.78)
Other comprehensive income/(loss), net of tax (VI)		**0.77**	**2.34**
Total comprehensive income for the year, net of tax (VII= V+VI)		**288.05**	**219.19**
Earnings per equity share [nominal value of share ₹ 1 (March 31, 2025: ₹ 1)]			
Basic earnings per equity share [In ₹]	26	2.51	1.97
Diluted earnings per equity share [In ₹]	26	2.49	1.94

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature: Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
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Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature Gurugram:
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

a. Equity share capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid-up				
Outstanding shares balance as at beginning of the year	103,263,232	103.27	58,887,680	58.89
Add: Issue of share capital on exercise of options	12,042	0.01	1,887,232	1.89
Add: Shares split during the year	-	-	-	-
Add: Issue of share capital on account of acquisition	6,033,189	6.03	-	-
Add: Conversion of compulsory convertible cumulative preference shares	-	-	165,970	0.17
Add: Issue of bonus shares	3,070,710	3.07	42,322,350	42.32
Outstanding shares balance as at the end of the year	**112,379,173**	**112.38**	**103,263,232**	**103.27**

b. Instruments entirely in nature of compulsory convertible cumulative preference shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Compulsory convertible cumulative preference shares ₹ 100 each issued, subscribed and fully paid-up				
Outstanding shares balance as at beginning of the year	-	-	16,597	1.66
Less: Conversion of compulsory convertible cumulative preference shares	-	-	(16,597)	(1.66)
Outstanding shares balance as at the end of the year	**-**	**-**	**-**	**-**

c. Other equity:

Particulars	Reserves and surplus			Other reserves	Total other equity
	Securities premium	Retained earnings	Share based payment reserve	Contribution to equity from parent	
As at April 01, 2024	**369.09**	**89.60**	**168.31**	**1.59**	**628.59**
Profit for the year	-	216.85	-	-	216.85
Other comprehensive income	-	2.34	-	-	2.34
Total Comprehensive Income	**-**	**219.19**	**-**	**-**	**219.19**
Exercise of share options	29.69	-	(29.70)	-	(0.01)
Issue of bonus shares	(1.87)	-	-	-	(1.87)
Conversion of compulsory convertible cumulative preference shares (note 12)	(40.83)	-	-	-	(40.83)
Share based compensation (note 20)	-	-	18.96	-	18.96
Issue of share capital on account of acquisition	-	-	-	-	-
As at March 31, 2025	**356.08**	**308.79**	**157.57**	**1.59**	**824.03**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

c. Other equity: (Contd..)

Particulars	Reserves and surplus			Other reserves	Total other equity
	Securities premium	Retained earnings	Share based payment reserve	Contribution to equity from parent	
Profit for the year	-	287.28	-	-	287.28
Other comprehensive income	-	0.77	-	-	0.77
Total Comprehensive Income	**-**	**288.05**	**-**	**-**	**288.05**
Exercise of share options	44.95	-	(44.93)	-	0.02
Issue of bonus shares	(3.07)	-	-	-	(3.07)
Share based compensation (note 20)	-	-	71.48	-	71.48
Esop cost allocated to subsidiary	-	-	12.89	-	12.89
Issue of share capital on account of acquisition	933.94	-	-	-	933.94
As at March 31, 2026	**1,331.90**	**596.84**	**197.01**	**1.59**	**2,127.34**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature: Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax for the year	386.60	291.35
Adjustment to reconcile profit before tax for the year to net cash flows:		
Depreciation of property, plant and equipment	2.72	4.13
Amortisation of Intangible assets	1.89	-
Depreciation of right of use of assets	15.16	26.89
Unrealised exchange (gain)/loss	(0.31)	-
(Gain)/loss on sale of property, plant and equipment	(0.01)	(0.01)
Gain on sale of intangible assets under development	-	(11.26)
Share-based payment expense	71.48	18.96
Loss allowance on financials assets	3.00	16.90
Finance Costs - Interest on lease liability	5.56	5.69
Income on financial instruments at fair value through fair value profit and loss	(12.11)	(0.21)
Unwinding of discount on financial assets at amortised cost	(0.27)	(1.46)
Interest income on bank deposits	(15.81)	(36.92)
Loss on Modification of lease liability	1.80	-
Gain on termination of lease liability	-	(3.98)
Gain on sale of investments	(1.19)	(5.65)
Operating profits before working capital changes	**458.51**	**304.43**
Working capital adjustments:		
Increase/(decrease) in trade payables and other payables	(9.20)	(6.85)
Increase/(decrease) in provisions	(9.13)	(4.98)
Increase/(decrease) in other liabilities and other financial liabilities	27.24	(64.38)
Decrease/(increase) in trade receivables	51.91	(7.72)
Decrease/(increase) in other assets and other financial assets	13.02	69.83
Cash generated from operations	**532.35**	**290.33**
Income taxes paid (net of refund)	(74.17)	(2.07)
Cash flow from operating activities (A)	**458.18**	**288.26**
Cash flow from investing activities		
Purchase of property, plant and equipment	(5.36)	(2.15)
Proceeds from sale of property, plant and equipment	0.10	0.01
Intangible assets under development	-	(63.10)
Investment in bank deposits	(367.75)	(277.81)
Redemption of bank deposits	175.00	702.50
Investment in mutual fund	(300.00)	(513.97)
Redemption of mutual fund	37.50	543.91
Investment in Subsidiary	-	(684.08)
Interest received on bank deposits	16.46	45.72
Cash used in investing activities (B)	**(444.05)**	**(248.97)**
Cash flow from financing activities		
Proceeds from issue of equity shares	0.01	0.01
Payment of principal portion of lease liabilities	(12.60)	(23.31)
Payment of interest portion of lease liabilities	(5.56)	(5.69)
Cash used in financing activities (C)	**(18.15)**	**(28.99)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(4.02)**	**10.30**
Cash and cash equivalents at the beginning of the year	23.03	12.73
Cash and cash equivalents at the end of the year	**19.01**	**23.03**
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks:		
– on current account	19.01	23.03
Total cash and cash equivalents	**19.01**	**23.03**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Cash flows	New leases	Deletion	Other	As at March 31, 2026
Lease liabilities (Current and Non current)	71.63	(18.16)	-	-	6.94	60.41
Total Liabilities from financing activities	**71.63**	**(18.16)**	**-**	**-**	**6.94**	**60.41**

Particulars	As at April 01, 2024	Cash flows	New leases	Deletion	Other	As at March 31, 2025
Lease liabilities (Current and Non current)	75.36	(29.00)	73.61	(54.03)	5.69	71.63
Total Liabilities from financing activities	**75.36**	**(29.00)**	**73.61**	**(54.03)**	**5.69**	**71.63**

Non-cash financing and investing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Partial settlement of a purchase consideration through the issue of shares	939.97	-
Acquisition of Right of use assets (note 39)	1.62	74.47

1. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Cash Flow Statements notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, issued by Ministry of Corporate Affairs.

2. The above Standalone Statement of Cash Flows has been compiled from and is based on the Standalone Balance Sheet as at March 31, 2026 and the related Standalone Statement of Profit and Loss for the year ended on that date.

3. This is the Standalone Statement of Cash Flows referred to in our report of even date.

4. The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature: Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

1. Corporate information

Unicommerce eSolutions Limited (herein after referred to as ("the Company") was incorporated on February 02, 2012 as a Private Limited Company under the Companies Act, 1956. The Company is engaged in the business of providing a range of 'Software Services' more specifically known it IT (Information Technology) field as 'Sotware as a Service (SaaS), relating to Supply chain management.

The Company is incorporated & domiciled in India under the provisions of the Companies Act applicable in India.The registered office of the Company is situated at Mezzanine Floor, A-83, Okhla Industrial Area, Phase II, New Delhi - 110020. Unicommerce eSolutions Limited is a subsidiary of Acevector Limited as on March 31, 2026.

The Company had completed the Initial Public Offering (IPO) comprising Offer for sale of 25,608,512 Equity Shares of Face Value of ₹ 1 each for cash at a price of ₹ 108 per Equity Share aggregating to ₹ 2,765.72 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay stock Exchange (BSE) on August 13, 2024.

The Company's financial statements were approved for issue in accordance with a reslolution by Board of Directors on April 27, 2026.

2. Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value as explained in the accounting policy of financial instruments:

The financial statements are presented in ₹ and all values are rounded to the nearest millions, upto two decimal places , except when otherwise indicated. "0.00" represents figures below the rounding off norm followed by the Company, where there are no transactions or balance, same is disclosed as "-").

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements provide comparative information in respect of the previous year.

2.2 Summary of material accounting policies

a. Use of Estimates

The preparation of the financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

b. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer when the payment is

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

being made. The specific recognition criteria described below must also be met before revenue is recognized :

Revenue for Software as a Service Income (SaaS Income)

Revenues from SaaS Income comprises of followings :

i) Fixed income per transaction unit and is recognised when related transactions are performed with customers. Revenue from services are deferred till it is received by the customers and is disclosed as deferred revenue.

ii) Revenue from Other support fee is recognised at point in time when the company carries out certain customizations/modifications or other changes depending on the client's requirement.

iii) Revenue from professional fee is recognised over time upon rendering of professional services on a monthly basis.

iv) Discounts provided to customers are netted off from the revenue from contracts with customers.

Revenue for shipping services

The Company provide shipping platform to its customer for shipping of their product though various courier providers. Revenue has been recognised when control over the services transfers to the customer.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Company has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised as the Revenue when performance obligations are satisfied by the company.

c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised over a period of 3 to 8 years basis their estimated useful life on a straight line basis.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The company carries out the impairement assessment of the intangible assets available at end of each year.

d. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

e. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of

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share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Certain employees of the Company are entitled to shares of AceVector Limited, the holding Company, upon the exercise of stock options which are granted under the stock incentive plan. The cost related to such grants is raised as a charge by AceVector Limited on the Company, while the corresponding credit is recorded as contribution to equity from parent. The Holding Company will be responsible for settelment and the Company do not have any responsibility for settlement of Employee Stock Option Scheme 2019 given by Holding Company. Therefore, the ESOP's has been classified as an equity settled share-based payment. The grant date fair value of ESOP's related to employees of the Company are recognised as employee's expenses, over vesting period while the corresponding credit is recorded as contribution to equity from parent.

Equity Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options (non-vested options) is reflected as additional share dilution in the computation of diluted earnings per share. For the vested options with insignificant exercise price, are included in basic earnings per share.

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Companies business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (b) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Companies business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables included under other current financial assets. For more information on receivables, refer to Note 9.

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Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 34
- Trade receivables – see Note 8

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The companay does not have any purchased or orginiated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

h. Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

Notes to Standalone Financial Statements

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i. Foreign currencies

The Company's Standalone financial statements are presented in ₹, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.3 Summary of other accounting policies

a. Current versus non-current classification

1. An entity presents current and non-current assets and current and non-current liabilities as separate classifications in its balance sheet except where a presentation based on liquidity provides information that is reliable and is more relevant. Where that exception applies, all assets and liabilities are presented broadly in order of liquidity. However, it is to be noted that Schedule III to the Act does not permit presentation in the order of liquidity.

2. An entity shall classify an asset as current when:

   (i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

   (ii) it holds the asset primarily for the purpose of trading

   (iii) it expects to realise the asset within twelve months after the reporting period or

   (iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

   All other assets shall be classified as non-current.

3. An entity shall classify a liability as current when:

   (i) it expects to settle the liability in its normal operating cycle

   (ii) it holds the liability primarily for the purpose of trading

   (iii) the liability is due to be settled within twelve months after the reporting period or

   (iv) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

   All other liabilities shall be classified as non-current.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the CFO analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the CFO verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The CFO also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 28, 29, 31, 32, 34)
- Quantitative disclosures of fair value measurement hierarchy (note 28, 29)
- Financial instruments (including those carried at amortised cost) (note 5, 28, 29 & 31)

c. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in

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the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to Standalone Financial Statements

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d. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follow:-

Category of assets	Estimated useful life
Computers and data processing units	3 years
Furniture and fittings	10 years
Office equipment	5 years

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets is 36 months to 60 months.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities

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measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As at the balance sheet date, the Company has only short term leases for which exemption has been availed.

f. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods and the return on plan assets (excluding amounts included in net interest on net defined benefit liability).

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the balance sheet since the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

h. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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2.4 Recent Pronouncements

A. New and amended standards adopted by the company

Certain amendments to Indian Accounting Standards have been notified by the Ministry of Corporate Affairs (MCA) which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025

1. **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 –** Borrowings are classified as current liabilities unless, at the end of the reporting period, the company has a right to defer settlement of the liability for at least 12 months after the reporting period.

   Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification.

   The company did have any borrowings. Hence the amendements is not applicable to the company.

2. **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:** The Company does not have any supplier finance arrangements. Hence, the amendement is not applicable to the company.

3. **International tax reform – Pillar Two model rules – Amendments to Ind AS 12, Income Taxes:** The company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

4. **Lack of exchangeability – Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates:** The standard has been amended to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

B. New amendments to Indian Accounting Standards that are not yet effective

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

1. **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –** Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

   The company does not expect this amendment to have an impact on its operations or financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

3. Property, plant and equipment

Particulars	Computers and data processing units	Furniture & fittings	Office equipments	Total
At Cost				
As at April 01, 2024	**25.26**	**0.06**	**0.89**	**26.21**
Additions	1.68	-	0.47	2.15
Disposals	(0.21)	(0.06)	(0.33)	(0.60)
As at March 31, 2025	**26.73**	**-**	**1.03**	**27.76**
Additions	11.42	-	0.13	11.55
Disposals	(0.19)	-	0.00	(0.19)
As at March 31, 2026	**37.96**	**-**	**1.16**	**39.12**
Accumulated Depreciation				
As at April 01, 2024	**20.60**	**0.06**	**0.75**	**21.41**
Depreciation charge for the year	4.06	-	0.07	4.13
Disposals	(0.21)	(0.06)	(0.30)	(0.57)
As at March 31, 2025	**24.45**	**-**	**0.52**	**24.97**
Depreciation charge for the year	2.54	-	0.18	2.72
Disposals	(0.10)	-	0.00	(0.10)
As at March 31, 2026	**26.89**	**-**	**0.70**	**27.59**
Net block				
As at March 31, 2026	**11.07**	**-**	**0.46**	**11.53**
As at March 31, 2025	**2.28**	**-**	**0.51**	**2.79**

4. Intangible assets

Particulars	Computer software	Internally generated technology*	Intangible assets under development#	Total
At Cost				
As at April 01, 2024	**7.44**	**3.74**	**-**	**11.18**
Additions	-	-	63.10	63.10
Disposals#	-	-	(43.90)	(43.90)
As at March 31, 2025	**7.44**	**3.74**	**19.20**	**30.38**
Additions	-	-	-	-
Capitalised during the year	-	19.20	(19.20)	-
Disposals	-	-	-	-
As at March 31, 2026	**7.44**	**22.94**	**-**	**30.38**
Amortisation				
As at April 01, 2024	**7.44**	**3.74**	**-**	**11.18**
Amortisation for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	**7.44**	**3.74**	**-**	**11.18**
Amortisation for the year	-	1.89	-	1.89
Disposals	-	-	-	-
As at March 31, 2026	**7.44**	**5.63**	**-**	**13.07**
Net block				
As at March 31, 2026	**0.00**	**17.31**	**-**	**17.31**
As at March 31, 2025	**-**	**-**	**19.20**	**19.20**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

4. Intangible assets (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Book Value		
- Other intangible assets	17.31	-
- Intangible assets under development	-	19.20

Intangible assets under development ageing as at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Intangible assets under development ageing as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19.20	-	-	-	19.20
Total	**19.20**	**-**	**-**	**-**	**19.20**

* Internally generated technology represents "Uniware", "Unireco" and "Uniship" which are currently in use.

During the previous year, the Company embarked on developing new integrated solutions aimed at automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers. To support this initiative, the Company leveraged its in-house technology team and capitalized employee benefit expenses amounting to ₹ 63.10 million during the previous year under "Intangible Assets Under Development. Additionally, the Company acquired Shipway, a business operating in a similar domain. The technology development activities amounting to ₹ 43.90 million (plus applicable taxes) were transferred to Shipway Technology Private Limited. This transfer is intended to enhance Shipway's existing product capabilities and facilitate deeper market penetration. The remaining amount of ₹19.20 million has been capitalised under "Internally generated technology" during the year ended March 31, 2026, representing ongoing technology development efforts that are expected to contribute to future business growth.

There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

5. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits		
Unsecured, Considered good	9.71	12.07
Total (A)	**9.71**	**12.07**
Bank balances		
Deposits with original maturity of more than twelve months (note 10)	340.67	178.08
Margin money deposit (note 10)	0.50	1.00
Total (B)	**341.17**	**179.08**
Advances recoverable in cash		
Recoverable from related party^ (note 37)	73.13	101.98
Recoverable from payment gateway	1.68	1.04
Total (C)	**74.81**	**103.02**
Total other financial assets (A+B+C)	**425.69**	**294.17**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

5. Other financial assets (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Breakup of the above:		
Non-current		
Unsecured, considered good		
Security deposits	6.81	2.02
Deposits with original maturity of more than twelve months and remaining maturity of more than twelve months (note 10)	309.30	-
Total non current financial assets	**316.11**	**2.02**
Current		
Unsecured, considered good		
Security deposits	2.90	10.05
Recoverable from related party^ (note 37)	73.13	101.98
Margin money deposit (note 10)	0.50	-
Deposits with original maturity of more than twelve months but remaining maturity of less than twelve months (note 10)	31.37	179.08
Recoverable from payment gateway		
Unsecured, considered good	1.68	1.04
Total current financial assets	**109.58**	**292.15**

^ Recoverable from related party includes:

i) ₹ 65.09 million (including applicable taxes) from Shipway Technology Private Limited for technology development activities transferred during the previous year.

ii) The Company incurred ₹303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders i.e. AceVector Limited and SB Investment Holdings (UK) Limited. Out of total expenses incurred and recoverable from selling shareholders, the company has billed and recovered ₹ 285.46 million (including GST) from the selling shareholders. ₹ 10.10 million has been directly paid by one of the selling shareholders and the balance amount of ₹ 8.04 million is yet to be billed, on account of pending reconciliations with respective vendors.

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (note 8)	69.15	123.75
Cash and cash equivalents (note 9)	19.01	23.03
Bank Balances other than cash & cash equivalent (note 10)	30.50	0.50
Other financial assets (note 5)	425.69	294.17
Total financial assets carried at amortised cost	**544.35**	**441.45**

6. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with statutory/ government authorities (A)	11.33	3.49
Less: Provision for GST recoverable (B)	(0.39)	(0.57)
Total C= (A+B)	**10.94**	**2.92**
Prepayments (D)	9.57	9.26
Advances to supplier (E)	3.44	2.04
Other recoverable (F)*	8.90	1.70

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

6. Other assets (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to employees (G)	0.02	0.75
Total other assets (C+D+E+F+G)	**32.87**	**16.67**
Breakup of the above:		
Current		
Balances with statutory/government authorities	10.94	2.92
Prepayments	9.57	9.26
Advances to supplier	3.44	2.04
Other recoverable	8.90	1.70
Advances to employees	0.02	0.75
Total other current assets	**32.87**	**16.67**

*Other recoverables are credits receivables against server hosting expense.

7. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in subsidiaries - At cost		
Unquoted equity shares		
Shipway Technology Private Limited*	1,200.19	247.33
10,100 (March 31, 2025: 2,490) equity shares of ₹ 10 each/- fully paid up		
Unquoted compulsorily convertible preference shares		
Shipway Technology Private Limited*	436.75	436.75
4,397 (March 31, 2025: 4,397) compulsorily convertible preference shares of ₹ 10 each/- fully paid up		
Investments at fair value through profit & loss		
Unquoted mutual funds		
56,036 units (March 31, 2025: 6,884 units) of Kotak Liquid Direct Growth	311.87	36.07
Total investments	**1,948.81**	**720.15**
Aggregate cost of unquoted investments	299.54	35.86
Aggregate market value of unquoted investments	311.87	36.07
Current	311.87	36.07
Non-current	1,636.94	684.08
Total	**1,948.81**	**720.15**

Unquoted equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Shipway Technology Private Limited		
Opening balance as at April 01, 2025	**247.33**	**-**
Add: Further investment	939.97	247.33
Add: ESOP contribution**	12.89	-
Closing balance as at March 31, 2026	**1,200.19**	**247.33**

*The Company acquired 42.76% of the share capital of Shipway Technology Private Limited ("Shipway") under an Amended and Restated Shareholders' Agreement dated December 17, 2024. Thereafter, the Company acquired the remaining 57.24% stake in Shipway through a non-cash share swap arrangement, resulting in the allotment of 6,033,189 equity shares of the Company. The transaction was approved by the Board of Directors at its meeting held on March 20, 2025, and subsequently by the shareholders through a special resolution passed via postal ballot on April 19, 2025. The Company obtained the in-principle approvals from the stock exchanges pursuant to which the shares were allotted on August 07, 2025 to the shareholders of Shipway Technology Private Limited. The listing and trading approval for the aforesaid shares has been received and equity shares have been listed w.e.f October 09, 2025.

** During the year, the company has recorded an increase in investment in subsidiary amounting to ₹ 12.89 million on account of share based payments (ESOPs) granted to employees of subsidiary.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

8. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customer- billed	28.61	83.06
Trade receivables from contract with customer- unbilled	38.67	40.32
Receivable from related party (note 37)	1.87	0.37
Total trade receivables	**69.15**	**123.75**
Breakup for security details:		
Trade receivables		
Unsecured, considered good	69.15	123.75
Trade receivables which have significant increase in credit risk	47.78	52.72
	116.93	**176.47**
Loss Allowance		
Trade receivables which have significant increase in credit risk #	(47.78)	(52.72)
	(47.78)	**(52.72)**
Total trade receivables	**69.15**	**123.75**
Current	69.15	123.75
Non-current	-	-
	69.15	**123.75**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally due on immediate basis. For terms and conditions relating to related party receivables, refer note 37.

Provision for loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01	**52.72**	**37.74**
Created during the year	3.00	16.90
Reversed/write off during the year	(7.94)	(1.92)
Closing balance as at March 31	**47.78**	**52.72**

Trade receivables ageing as at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	38.67	30.48	-	-	-	-	69.15
- with significant increase in credit risk	-	4.54	4.07	12.49	7.67	19.01	47.78
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- with significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**38.67**	**35.02**	**4.07**	**12.49**	**7.67**	**19.01**	**116.93**
Less: Loss Allowance							(47.78)
Net Total							**69.15**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

8. Trade receivables (Contd..)

Trade receivables ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	40.32	83.43	-	-	-	-	123.75
- with significant increase in credit risk	-	4.78	8.97	17.77	11.23	9.97	52.72
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- with significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**40.32**	**88.21**	**8.97**	**17.77**	**11.23**	**9.97**	**176.47**
Less: Loss Allowance							(52.72)
Net Total							**123.75**

9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	19.01	23.03
	19.01	**23.03**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	19.01	23.03
	19.01	**23.03**

10. Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 12 months	340.67	178.08
Margin money deposit*	1.00	1.00
Deposits with original maturity for more than 3 months but less than 12 months	30.00	0.50
	371.67	**179.58**
Less: disclosed under other financial assets (note 5)	(341.17)	(179.08)
Total bank balance other than cash & cash equivalents	**30.50**	**0.50**

*** Deposits given as lien :**

The Company has lien on fixed deposits with banks to secure corporate credit card limit.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital

Particulars for equity shares	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
150,000,000 (March 31, 2025 : 150,000,000) equity shares of ₹ 1 each	150.00	150.00
Total issued share capital	**150.00**	**150.00**
Issued Share Capital		
112,379,173 (March 31, 2025: 103,263,232) equity shares of ₹ 1 each fully paid-up	112.38	103.27
Total issued share capital	**112.38**	**103.27**
Subscribed & fully paid up shares		
112,379,173 (March 31, 2025: 103,263,232) equity shares of ₹ 1 each fully paid-up	112.38	103.27
Total Subscribed and fully paid-up share capital	**112.38**	**103.27**

Particulars for compulsory convertible cumulative preference	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
24,440 (March 31, 2025: 24,440) compulsory convertible cumulative preference shares of ₹ 100 each	2.44	2.44
Total issued share capital	**2.44**	**2.44**
Issued Share Capital		
Nil (March 31, 2025: Nil) compulsory convertible cumulative preference shares of ₹ 100 each fully paid-up	-	-
Total issued share capital	**-**	**-**
Subscribed & fully paid up compulsory convertible cumulative preference		
Nil (March 31, 2025: Nil) compulsory convertible cumulative preference shares of ₹ 100 each fully paid-up	-	-
Total Subscribed and fully paid-up share capital	**-**	**-**

(a) Terms/ Rights Attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company,the holders of equity shares will be entitled to recieve remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(b) Terms/ Rights attached to Preference Shares

Series A

The Series A preference shares shall have a face value of ₹ 100/- (Rupees hundred only)

The Series A Compulsorily convertible preference shares (Series A CCPS) confer on the holders a right to receive, in priority to the holders of equity shares in the capital of the Company, a preference dividend equal to 0.01% (the "preference dividend") per financial year. The right to receive the preference dividend is cumulative. The preference dividend shall become due and payable to the holder of a Series A CCPS from the date of shareholders' meeting of the Company in which the preference dividend has been declared but in no event later than 30th September of each financial year. The Series A CCPS are entitled to receive pro-rata in any dividends paid on the equity shares on an "as if converted" basis. Series A CCPS have the same rights as the rights of a holder of equity shares on

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital (Contd..)

all matters. Series A CCPS, upon the occurrence of liquidation event or winding up, will be entitled to receive in preference to the other holders of equity shares or of other securities in the Company, the capital and preference dividend that has been earned or accrued. Each of the Series A CCPS would convert into one equity share of the Company at a conversion price determined in accordance with Article 12 of the Articles of Association. Article 12 states "The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith".

These CCPS are convertible into equity shares at the option of the holder till December 17, 2031. These CCPS shall be automatically converted into equity shares on December 18, 2031. Further, if mandated by applicable law, Series A Preference shares shall automatically convert to equity shares prior to listing of the Company's shares on any stock exchange.

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 Re 1 each. Further, our Company has pursuant to the Board and Shareholders' resolutions, both dated October 27, 2023 approved the issuance of 58,180,800 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 255 Equity Shares for one Equity Share held by our 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. These shares were converted into equity shares during the year ended March 31, 2025.

Series B

The Series B preference shares shall have a face value of ₹ 100/- (Rupees hundred only)

The Series B Compulsorily convertible preference shares (Series B CCPS) confer on the holders a right to receive, in priority to the holders of equity shares in the capital of the Company, a preference dividend equal to 0.01% (the "preference dividend") per financial year. The right to receive the preference dividend is cumulative. The Series B preference dividend shall become due and payable to the holder of a Series B CCPS from the date of shareholders' meeting of the Company in which the preference dividend has been declared but in no event later than 30th September of each financial year. The Series B CCPS are entitled to receive pro-rata in any dividends paid on the equity shares on an "as if converted" basis. Series B CCPS have the same rights as the rights of a holder of equity shares on all matters. Series B CCPS, upon the occurrence of liquidation event or winding up, will be entitled to receive in preference to the other holders of equity shares or of other securities in the Company, the capital and preference dividend that has been earned or accrued. Each of the Series B CCPS would convert into one equity share of the Company at a conversion price determined in accordance with Article 13 of the Articles of Association. These CCPS are convertible into equity shares at the option of the holder till April 09, 2035. These CCPS shall be automatically converted into equity shares on April 10, 2035. Further, if mandated by applicable law, Series B Preference shares shall automatically convert to equity shares prior to listing of the Company's shares on any stock exchange.

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 Re 1 each. Further, our Company has pursuant to the Board and Shareholders' resolutions, both dated October 27, 2023 approved the issuance of 5,81,80,800 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 255 Equity Shares for one Equity Share held by our 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. These shares were converted into equity shares during the year ended March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital (Contd..)

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	March 31, 2026		March 31, 2025	
	Nos.	₹	Nos.	₹
At the beginning of the year	103,263,232	103.27	58,897,920	58.89
Add: Issue of share capital on exercise of options	12,042	0.01	1,887,232	1.89
Add: Issue of share capital on account of acquisition (note 7)	6,033,189	6.03	-	-
Add: Issue of share capital on conversion of compulsory convertible cumulative preference shares (CCPS)	-	-	165,970	0.17
Add: Issue of bonus shares	3,070,710	3.07	42,322,350	42.32
At the end of the year	**112,379,173**	**112.38**	**103,263,232**	**103.27**

Compulsory convertible cumulative preference shares (CCPS)

Particulars	March 31, 2026		March 31, 2025	
	Nos.	₹	Nos.	₹
At the beginning of the year	-	-	16,597	1.66
Less: conversion of compulsory convertible cumulative preference shares to equity share capital	-	-	(16,597)	(1.66)
At the end of the year	**-**	**-**	**-**	**-**

Notes:

i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :

a) Sub-divide 1 equity share of face value of ₹ 10 each fully paid up into 1 equity share of ₹ 1 each fully paid up, resulting to 10 equity shares of ₹ 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of ₹ 1 for every equity share of face value of ₹ 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, all the outstanding options are adjusted subsequent to the reporting date.

ii) Pursuant to the sub-division and the bonus issuance of Equity shares inclusing the impact of bonus shares in the board meeting held on July 06, 2024, 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 compulsory convertible cumulative preference share held by the compulsory convertible cumulative preference shareholder.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital (Contd..)

(d) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:-

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)
AceVector Limited, holding company		
29,110,854 shares (March 31, 2025: 29,110,854 shares) Equity shares	29.11	29.11

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid-up				
AceVector Limited, holding company	29,110,854	26%	29,110,854	28%
B2 Capital Partners	11,013,120	10%	11,013,120	11%
SB Investment Holdings (UK) Ltd	16,170,240	14%	16,170,240	16%

(f) Shares reserve for issue under options

The Company has reserved issuance of 53,740 (March 31, 2025: 53,740) options of Re 1 each for offering to Eligible Employees of the Company under Employees Stock Option Scheme (ESOS). During the year the Company has granted 6,169 options (March 31, 2025: 650 options). Cumulative number of equity shares oustanding under Employee Stock Option Scheme (ESOS) are 30,545 (March 31, 2025: 37,717).

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 30.

(g) Details of shares held by promoters

As at 31st March 2026

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Equity shares of ₹ 1 each fully paid	AceVector Limited, Holding Company	29,110,854	-	29,110,854	26.14%	(2.05%)
Equity shares of ₹ 1 each fully paid	Mr. Kunal Bahl, Individual Promoter*	46,500	-	46,500	0.04%	(0.01%)
Equity shares of ₹ 1 each fully paid	Mr. Rohit Kumar Bansal, Individual promoter*	47,000	-	47,000	0.04%	(0.01%)
Equity shares of ₹ 1 each fully paid	Starfish (I) Pte. Ltd., Corporate Promoter*	-	-	-	0.00%	0.00%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

11. Share Capital (Contd..)

As at 31st March 2025

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Equity shares of ₹ 1 each fully paid	AceVector Limited, Holding Company	41,988,416	12,877,562	29,110,854	28.19%	(43%)
Equity shares of ₹ 1 each fully paid	Mr. Kunal Bahl, Individual Promoter*	-	46,500	46,500	0.05%	100%
Equity shares of ₹ 1 each fully paid	Mr. Rohit Kumar Bansal, Individual promoter*	-	47,000	47,000	0.05%	100%
Equity shares of ₹ 1 each fully paid	Starfish (I) Pte. Ltd., Corporate Promoter*	-	-	-	0.00%	0.00%

* The Company in the board meeting held on June 25, 2024 classified Starfish (I) Pte. Ltd., as a Corporate Promoter and Mr. Kunal Bahl & Mr. Rohit Kumar Bansal as Individual Promoters along with AceVector Limited as the Promoter of the Company in accordance with the extant laws and regulations.

The Company's shareholders approved and ratified amendment in articles of association vide dated December 11, 2024 wherein AceVector Limited ("Holding Company") being the Promoter of the Company, shall with effect from the Date of Initial Public Offering by the Company, be entitled to nominate and appoint majority of Directors on the Board of the Company and such nominees of AceVector Limited shall be appointed as Director(s) by the Board. AceVector Limited shall, subject to oversight of the Board and the Shareholders as required under applicable law, exercise control over the day to day management and operations of the Company and its right to control the management and policy decisions of the Company.

(h) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	During the year ended March 31, 2026	During the year ended March 31, 2025	During the year ended March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	30,70,710	42,322,350	58,657,650
Equity shares issued for consideration other than cash on account of acquisition	60,33,189	-	-

12. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,331.90	356.08
Retained earnings	596.84	308.79
Share based payment reserve	197.01	157.57
Contribution to equity from parent	1.59	1.59
Total other equity	**2,127.34**	**824.03**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

12. Other Equity (Contd..)

Movement of reserves:

(i) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	356.08	369.09
Exercise of share options	44.95	29.69
Issue of bonus shares (note 11)	(3.07)	(1.87)
Conversion of compulsory convertible cumulative preference shares to equity share capital*	-	(40.83)
Issue of share capital on account of acquisition	933.94	-
Balance at the end of the year	**1,331.90**	**356.08**

* Pursuant to the sub-division and the bonus issuance of Equity shares inclusing the impact of bonus shares in the board meeting held on July 06, 2024, 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 compulsory convertible cumulative preference share held by the compulsory convertible cumulative preference shareholder.

(ii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	308.79	89.60
Add: Profit for the year	287.28	216.85
Add: Other comprehensive income	0.77	2.34
Balance at the end of the year	**596.84**	**308.79**

(iii) Share based payment reserve

Share option schemes /Share based payment reserve

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Share based payments

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	157.57	168.31
Add: Expense arising from equity-settled share-based payment transactions		
- Employees of the company	71.48	18.96
- Employees of the subsidiary	12.89	-
less: Exercise of share options	(44.93)	(29.70)
Balance at the end of the year	**197.01**	**157.57**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

12. Other Equity (Contd..)

(iv) Contribution to equity from parent - other reserves

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.59	1.59
Add: Compensation cost for option granted during the year	-	-
Balance at the end of the year	**1.59**	**1.59**

Nature and purpose of reserves

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

(ii) Retained earnings : Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iii) Share base payment reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(iv) Contribution to equity from parent : The holding company has provided share based payment schemes to employees of all the Companies in the group including Unicommerce eSolutions Limited in accordance with para 43A of Ind AS 102 "Share Based Payments", ₹ 1.59 millions have been cross charged by AceVector Limited till date for options outstanding as on March 31, 2026.

13. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	28.93	35.19
Provision for compensated absences	10.01	13.92
Total Provisions	**38.94**	**49.11**
Breakup of above:		
Non current provisions		
Provision for gratuity	23.93	29.26
Total non current provisions	**23.93**	**29.26**
Current provisions		
Provision for gratuity	5.00	5.93
Provision for compensated absences	10.01	13.92
Total current provisions	**15.01**	**19.85**
Current	15.01	19.85
Non Current	23.93	29.26
	38.94	**49.11**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

13. Provisions (Contd..)

The entire amount of the provision for compensated absences of ₹ 10.01 million (31 March 2025 – ₹ 13.92 million) is presented as current, since the company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The following tables summarises the components of gratuity and compensated absence expenses recognised in the statement of profit and loss and balance sheet :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
Opening provision as at April 01, 2025	35.19	37.73
Current service cost	5.77	7.36
Acquisition adjustment (Transfer from Acevector Limited)	(2.62)	-
Interest cost on benefit obligation	2.27	2.66
Benefits paid	(10.66)	(9.45)
Actuarial changes arising from changes in financial assumptions	(0.45)	0.76
Experience adjustments	(0.57)	(3.87)
Closing provision as at March 31, 2026	**28.93**	**35.19**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences		
Opening defined benefit obligation as at Arpil 01, 2025	13.92	19.48
Acquisition adjustment (Transfer from Acevector Limited)	(1.98)	-
Current Service cost	4.10	6.87
Interest cost	0.90	1.37
Benefits paid	(3.69)	(5.91)
Actuarial changes arising from changes in financial assumptions	(0.20)	0.39
Experience adjustments	(3.04)	(8.28)
Closing defined benefit obligation as at March 31, 2026	**10.01**	**13.92**

Net employee benefits expenses recognized in employee cost in the statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
Current service cost	5.77	7.36
Interest cost on benefit obligation	2.27	2.66
Total	**8.04**	**10.02**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences		
Current service cost	4.10	6.87
Interest cost on benefit obligation	0.90	1.37
Actuarial changes arising from changes in financial assumptions	(0.20)	0.39
Experience adjustments	(3.04)	(8.28)
Total	**1.76**	**0.35**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

13. Provisions (Contd..)

Expenses recognised in the Other Comprehensive Income (excluding tax) for the year ended March 31, 2026 and for the year ended March 31, 2025

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gain/(loss) on defined benefit plans	1.03	3.12
	1.03	**3.12**

The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.87%	6.45%
Future salary increases	15.00%	15.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	60 Years	60 Years
Withdrawal rate	27.00%	27.00%

Due to its defined benefit plans, the company is exposed to the following significant risk :-

Change in Discount Rate- A decrease in discount rate will increase plan liability.

Salary Risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

Mortality & Morbidity rates- 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal rate- A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used

Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14)

Retirement Age- The employees of the company are assumed to retire at the age of 60 years.

A quantitative sensitivity analysis for significant assumptions is as shown below :

Item	March 31, 2026	March 31, 2025
Base Liability	28.93	35.19
Increase discount rate by 0.5%	28.40	34.51
Decrease discount rate by 0.5%	29.49	35.90
Increase salary inflation by 0.5%	29.28	35.65
Decrease salary inflation by 0.5%	28.59	34.74

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

13. Provisions (Contd..)

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2026	March 31, 2025
0 to 1 Year	5.00	5.93
1 to 2 Year	5.58	6.28
2 to 3 Year	4.28	5.36
3 to 4 Year	3.38	4.06
4 to 5 Year	2.51	3.07
5th year onwards	8.18	10.49

Amount recognised in current period and previous periods:

Particulars	Present value of DBO	Deficit	Experience (loss) /gain in plan laibilities
For the period ended:			
March 31, 2026	28.93	(28.93)	0.45
March 31, 2025	35.19	(35.19)	3.62
March 31, 2024	37.73	(37.73)	0.85
March 31, 2023	35.39	(35.39)	(1.50)
March 31, 2022	23.51	(23.51)	(2.31)

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.11 years (March 31, 2025: 3.12 years)

14. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Credit card - others	0.26	-
Employee benefit payable	36.06	33.95
Capital creditors	6.19	-
	42.51	**33.95**
Current	42.51	33.95
	42.51	**33.95**

15. Trade and other payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables	69.05	92.67
Trade payable to related party (note 37)	20.06	5.64
	89.11	**98.31**
Total outstanding dues of micro and small enterprises (note 35)	0.60	0.11
Total outstanding dues of creditors other than micro and small enterprises	88.51	98.20
Total trade and other payables	**89.11**	**98.31**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

15. Trade and other payables (Contd..)

Trade payables ageing as at March 31, 2026 :

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade and other payables						
Total outstanding dues of micro and small enterprises	-	0.60	-	-	-	0.60
Total outstanding dues of creditors other than micro and small enterprises	80.51	2.23	5.74	0.03	-	88.51
Disputed Trade and other payables						
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	**80.51**	**2.83**	**5.74**	**0.03**	**-**	**89.11**

Trade payables ageing as at March 31, 2025 :

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade and other payables						
Total outstanding dues of micro and small enterprises	-	0.11	-	-	-	0.11
Total outstanding dues of creditors other than micro and small enterprises	82.51	15.35	0.31	0.03	-	98.20
Disputed Trade and other payables						
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-
Total	**82.51**	**15.46**	**0.31**	**0.03**	**-**	**98.31**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable (note 15)	89.11	98.31
Other financial liabilities (note 14)	42.51	33.95
Lease liabilities (note 39)	60.41	71.63
Total financial liabilities carried at amortised cost	**192.02**	**203.89**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

16. Other Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advances from customers (note 18)**	59.95	47.49
Statutory liabilities payable	29.26	32.96
Deferred revenue (note 18)	38.46	22.36
Total other liabilities	**127.67**	**102.81**
Current	127.67	102.81
	127.67	**102.81**

** These advances are appropriately apportioned towards the SaaS service.

17. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)*	34.90	15.93
Total	**34.90**	**15.93**

* net of advance income tax and TDS ₹ 74.17 (March 31, 2025: ₹ 65.83)

18. Revenue from contract with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers :		
SaaS Income	1,198.96	1,137.06
Revenue from contract with customers	**1,198.96**	**1,137.06**
Set out below is the disaggregation of the Company's revenue from operations:-		
India	1,113.06	1,092.19
Outside India	85.90	44.87
Total	**1,198.96**	**1,137.06**
Timing of rendering of revenue		
Services transferred over time	1,180.79	1,112.10
Services transferred at a point in time	18.17	24.96
Total	**1,198.96**	**1,137.06**

Movement of deferred revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01, 2025	**22.36**	**73.05**
Add: Billing done during the year	38.46	22.36
Less: Revenue recognised during the year	(22.36)	(73.05)
Closing balance as at March 31, 2026	**38.46**	**22.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

18. Revenue from contract with customers (Contd..)

Movement of advance from customers

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as on April 01, 2025	**47.49**	**43.83**
Advances received during the year	59.95	47.49
Consumption transferred to revenue	(47.49)	(43.83)
Closing balance as at March 31, 2026	**59.95**	**47.49**

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount included in contract liabilities at the begining of the year	69.85	116.88
Performance obligations satisfied during the year	69.85	116.88

Reconciliation of amount of revenue recognised in statement of profit and loss with the contracted price

There is no significant variation between revenue recognised in standalone statement of profit and loss and contract price except price variation claims, which are considered to be part of contract price.

19. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- Bank deposits	15.81	36.92
- Income tax refund	-	3.10
Other non operating income		
Gain on redemption of mutual funds (net)	1.19	5.65
Income on financial instruments at fair value through fair value profit and loss#	12.11	0.21
Gain on sale of property, plant and equipment (net)	0.01	0.01
Gain on transfer of intangible assets under development to subsidiary (note 4)	-	11.26
Gain on termination of lease	-	3.98
Others *	4.21	1.48
Total	**33.33**	**62.61**

* Others includes commission income and other miscellaneous income.

Fair value gain on financial instruments at fair value through profit or loss relates to investment in unquoted mutual fund

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

20. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	405.61	492.66
Contribution to provident and other funds	12.34	17.49
Gratuity expense (note 13)	8.04	10.02
Share-based payment expense (note 30)	71.48	18.96
Staff welfare, recruitment and training expenses	8.34	23.89
Compensated absences (note 13)	1.76	0.35
Total	**507.57**	**563.37**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

21. Server hosting expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Server hosting charges	41.73	55.96
Total	**41.73**	**55.96**

22. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability (note 39)	5.56	5.69
Total	**5.56**	**5.69**

23. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant & equipment (note 3)	2.72	4.13
Amortisation of intangible assets (note 4)	1.89	-
Depreciation of right of use of assets (note 39)	15.16	26.89
Total	**19.77**	**31.02**

24. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional charges	28.16	27.14
Payment to auditor (Refer note A below)	4.60	8.43
Advertisement and publicity expense	39.71	48.06
Sub contracting	77.87	27.50
Software services	41.84	34.08

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

24. Other expenses (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	0.26	0.73
Travelling and conveyance expenses	11.84	16.56
Rent	3.22	2.96
Communication charges	0.60	0.56
Exchange differences (net)	1.17	0.36
Freight Expense	-	5.07
Insurance expense	9.47	9.21
Consultancy charges	9.97	18.47
Customer collection charges	2.73	2.37
Brokerage & commission charges	14.70	28.06
Corporate social responsibility expenditure (note B below)	3.65	2.28
Provision for loss allowance	3.00	16.90
Repair and maintenance:-		
- Building	14.85	0.06
- Others	0.41	2.85
Loss on modification of lease	1.80	-
Miscellaneous expenses	1.21	0.63
Total	**271.06**	**252.28**

A. Payment to auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Fee for Statutory Audit Servcies*	3.50	5.00
Fess for Attestation & Cerification Services - Quarterly Audits	1.00	-
Out of pocket expense	0.10	3.43
Total	**4.60**	**8.43**

* Includes ₹ 1.8 million as payment to prior auditors

The above fee does not include ₹ 7 million (excluding out of pocket expenses) relating to the IPO of AceVector Limited as this has been billed directly to AceVector Limited.

B Details of Corporate social responsibility ('CSR') expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	3.65	2.20
b) Amount approved by the Board to be spent during the year	3.65	2.20
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	3.65	2.28
d) Amount spent during the year (Yet to be paid in cash)		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	3.65	2.28

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

24. Other expenses (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	3.65	**2.28**

Details of ongoing project and other than ongoing project

For the year ended March 31, 2026

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	3.65	3.65	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-

For the year ended March 31, 2025

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	2.20	2.28	-

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

24. Other expenses (Contd..)

In case of S. 135(5) Excess amount spent			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance***
-	2.20	2.28	

* Excess paid of ₹ 0.08 has been booked as an expense during the year ended March 31, 2025 and hence, there is no closing balance as of that date.

25. Income tax

a) Income tax expenses

The major components of income tax expense are:

(i) Statement of profit and loss section	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	89.47	65.58
Adjustment in respect of current income tax of previous year	3.68	11.38
Deferred tax:		
Relating to origination and reversal of temporary differences	6.17	(2.46)
Total income tax expense recognised in the statement of profit and loss	**99.32**	**74.50**

(ii) Other comprehensive income (OCI) section	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain/(loss) on defined benefit plans	(0.26)	(0.78)
Total income tax expense recognised in other comprehensive income	**(0.26)**	**(0.78)**

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Percentage	Amount	Percentage	Amount
Accounting profit before taxes		386.60		291.35
Tax using the Company's tax rate	25.17%	97.31	25.17%	73.33
Adjustment in respect of current income tax of previous year	0.95%	3.68	3.91%	11.38
Reversal of bonus payable	0.00%	-	(3.65%)	(10.64)
Corporate social responsibility expenditure	(0.21%)	(0.83)	(0.20%)	(0.57)
Other non deductable expenses	(0.22%)	(0.84)	0.34%	1.00
Tax expense as recognised in statement of profit and loss		**99.32**		**74.50**

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

25. Income tax (Contd..)

c) Deferred tax

Deferred tax relates to the following

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for bonus	1.07	1.15
Written down value of property, plant and equipment (Net of books and as per Income Tax Act)	(1.87)	3.73
Provision for gratuity	31.55	35.18
Provision for compensated absences	11.97	13.92
Provision for loss allowance on financial assets	47.78	52.72
Provision for labour welfare fund	0.07	0.09
Income on financial instruments at fair value through fair value profit and loss	(12.11)	-
Lease liability	60.41	71.63
Right of use asset	(58.04)	(71.99)
	80.83	**106.43**
Tax Rate	25.17%	25.17%
Deferred tax assets	**20.35**	**26.79**
Reflected in the balance sheet as follow:		
Deferred tax assets	38.01	44.91
Deferred tax (liability)	(17.65)	(18.12)
Deferred tax (liability)/ asset, net	**20.35**	**26.79**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of deferred tax (liability)/ asset (net):		
Opening balance	26.79	25.11
Tax income/(expense) during the period recognised in profit or loss	(6.17)	2.46
Tax income/(expense) during the period recognised in other comprehensive income	(0.26)	(0.78)
Closing balance	**20.35**	**26.79**

26. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the loss and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity share holders of the company (A)	287.28	216.85
Calculation of weighted average number of equity shares of ₹ 1 each:		
Weighted average number of equity shares outstanding during the year (No.s)	10,32,63,232	5,88,87,680

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

26. Earnings per share (EPS) (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Issue of share capital on exercise of options	5,884	816,427
Issue of share capital on account of acquisition	39,00,911	-
Issue of bonus shares	1,500,333	423,22,350
Conversion of compulsory convertible cumulative preference shares	-	165,970
Effect of bonus shares on equity shares (No.s) (i)	**108,670,360**	**102,192,427**
Vested share options (after effect of split shares)	22,101	31,593
Issue of bonus shares	5,635,807	8,056,215
Effect of bonus shares on share options (ii)	**5,657,908**	**8,087,808**
Weighted average number of equity shares for calculating basic EPS (No.s) ((B)=(i)+(ii))	**114,328,268**	**110,280,235**
Effect of dilution		
Unvested share options (after effect of split shares)	3,331	4,957
Issue of bonus shares	849,475	1,264,035
Weighted average number of equity shares adjusted for the effect of dilution (C)	**852,806**	**1,268,992**
Weighted average number of Equity shares adjusted for the effect of dilution ((D)=(B)+(C))	**115,181,074**	**111,549,227**
Basic earning per equity share (₹) [(A)/(B)]	2.51	1.97
Diluted earning per equity share (₹) (A/D)	2.49	1.94

27. Commitments and contingent liabilities

a. Commitments

At March 31, 2026, the Company does not have any commitments (March 31, 2025: Nil) relating to capital contracts.

b. Contingencies

At March 31, 2026, the Company does not have any pending litigations (March 31, 2025: Nil).

28. Fair values measurement

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalent	19.01	-	19.01	19.01
Bank balances other than cash and cash equivalent	30.50	-	30.50	30.50
Trade receivables	69.15	-	69.15	69.15
Investment	-	311.87	311.87	311.87
Other financial assets	425.69	-	425.69	425.69
Total	**544.35**	**311.87**	**856.22**	**856.22**
Financial Liabilities:				
Lease liabilities	60.41	-	60.41	60.41
Other financial liabilities	42.51	-	42.51	42.51
Trade payables	89.11	-	89.11	89.11
Total	**192.03**	**-**	**192.03**	**192.03**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

28. Fair values measurement (Contd..)

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalent	23.03	-	23.03	23.03
Bank balances other than cash and cash equivalent	0.50	-	0.50	0.50
Trade receivables	123.75	-	123.75	123.75
Investment	-	36.07	36.07	36.07
Other financial assets	294.17	-	294.17	294.17
Total	**441.45**	**36.07**	**477.52**	**477.52**
Financial Liabilities:				
Lease liabilities	71.63	-	71.63	71.63
Other financial liabilities	33.95	-	33.95	33.95
Trade payables	98.31	-	98.31	98.31
Total	**203.89**	**-**	**203.89**	**203.89**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Fair value of unquoted mutual funds is based on market prices at the reporting date.

29. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note : No assets or liabilities are measured under Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 and hence disclosure not given.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	Level 1	Level 2	Level 3
Assets				
Investments	311.87	311.87	-	-

Particulars	As at March 31, 2025	Level 1	Level 2	Level 3
Assets				
Investments	36.07	36.07	-	-

Note: The valuation technique used for fair valuation of Level 1 is Net Assets Value (NAV)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

30. Employee stock option plan

The Company has following share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

ESOP Scheme of the Company :

The shareholders of the Company, in their general meeting held on March 29, 2019 have approved this ESOS 2019. As per the resolution 595 options in addition to the 3,784 options out of the 2014 ESOP Pool, that have not been granted as of the Effective Date and additionally those options shall form part of Options available for this ESOS 2019 ("2019 ESOP Pool") and accordingly shall no longer be available for grant under ESOP 2014. Hence, the shareholders of the Company, in their extraordinary general meeting held on March 29, 2019 approved the grant of ESOP exercisable into not more than 4,320 nos equity shares of ₹ 10 each to the employees of the Company and granted the authority of designing, implementing and administering such a scheme to the Board.

Further, as per the special resolution passed by the shareholders of the Company at their extraordinary general meeting held on December 13, 2022 the total number of Options available under 2019 ESOP Pool will be 5,374 ("ESOP Pool 2019"), the overall ESOP Pool approved by the Board and the Shareholders of the Company will accordingly be increased to 5,374 Options in aggregate.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with the company and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.

i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :

   a) Sub-divide 1 equity share of face value of ₹ 10 each fully paid up into 1 equity share of ₹ 1 each fully paid up, resulting to 10 equity shares of ₹ 1 each fully paid up.

   b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of ₹ 1 for every equity share of face value of ₹ 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

   Accordingly, all the outstanding options are adjusted to take impact of shares split. However, the impact of bonus issue will be considered only once the option holder excercises its right. Similarly, previous year numbers are adjusted for impact of shares split.

   The Company has given stock option to certain employees and the corresponding compensation cost for the same is borne by the Company.The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	At any time upto listing and for a period of 5 years from the date of listing
Exercise price	₹ 1
Contractual life	4 years and at any time upto listing and for a period of 5 years from the date of listing

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

30. Employee stock option plan (Contd..)

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	71.48	18.96
Total expense arising from share-based payment transactions	**71.48**	**18.96**

Movement during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

Particulars	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	37,717	1.00	45,970	1.00
Granted during the year	6,169	1.00	650	1.00
Exercised during the year	(12,042)	1.00	(7,372)	1.00
Forfeited during the year	(1,299)	1.00	(1,531)	1.00
Outstanding at the end of the year	**30,545**	**1.00**	**37,717**	**1.00**
Exercisable at the end of the year	**22,946**	**1.00**	**32,760**	**1.00**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.92 years (March 31, 2025: 4.52 years). The weighted average share price at the date of exercise for stock options exercised during the year was ₹ 27,392* per option (March 31, 2025: ₹ 42,146* per option). The range of exercise prices for options outstanding at the end of the year was ₹ 1 for all years.

The weighted average fair value of options granted during the year was ₹ 31,919* per option (March 31, 2025: ₹ 41,956* per option)

* The fair value of option is after considering the impact of bonus shares.

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2026 and March 31, 2025 respectively :

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	44.48% /57.27%	60.85% /64.88%
Risk free interest rate (%)	5.78%/6.24%	6.30%/6.49%
Expected life of share options	3.5-6.5 years	3.5-6.5 years
Weighted average fair values at the measurement date (₹)	10,636	5,163
Weighted average share price (₹)**	27,392	42,146
Model used	Black scholes valuation model	

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The Company has chosen to use a near zero volatility, in the absence of any history, over volatility of listed comparable companies.

** After considering impact of share split but before considering the impact of bonus shares approved in the extra ordinary general meeting of the company held on October 27, 2023.

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

30. Employee stock option plan (Contd..)

ESOP Scheme of Holding Company :

The shareholders of the Holding Company AceVector Limited, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of ₹ 10 each to the employees of Unicommerce eSolutions Limited and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of ₹ 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Holding company, in accordance with the terms and conditions of such issue. The Holding company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting year was also modified. . On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Holding company.

Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 (“SEBI (SBEB and SE) Regulations”), the Plan was further amended with the approval of shareholders at their meeting held on November 30, 2021.

ESOP 2016 Scheme

On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Holding company of ₹ 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting year was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 3 months from the date of last working.

The Holding company with unanimous consent of all shareholders on February 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options exercisable into equity shares of the Holding company of ₹ 1 each/-.

The holding company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee

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for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

30. Employee stock option plan (Contd..)

Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a year of one (1) year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within five (5) years. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.

Further, the Holding company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of ₹ for every equity share of face value of ₹ 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Holding company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

The details of activity under the ESOP 2011 Scheme and ESOP 2016 Scheme is as follows:

ESOP 2011 Scheme	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	206	2,889	206	2,889
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	**206**	**2,889**	**206**	**2,889**
Exercisable at the end of the year	**206**	**2,889**	**206**	**2,889**

ESOP 2016 Scheme	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	176	1.00	176	1.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	**176**	**1.00**	**176**	**1.00**
Exercisable at the end of the year	**176**	**1.00**	**176**	**1.00**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 0.88 years (March 31, 2025 :1.88 years)

The range of exercise price for options outstanding at the end of the year was ₹ 1 to ₹ 3,500 (March 31, 2025 : 1 to ₹ 3,500).

No employee stock options were granted by the Holding Company to the employees of the Company during the year ended March 31, 2026 and March 31, 2025.

31. Financial risk management objectives and policies

The Company financial liabilities comprises of lease liabilities, trade and other payables, and other financial liabilities. The purpose of these financial liabilities is to finance & support its operations. The Company's principal financial assets include trade and other receivables, investments, and cash and cash equivalents that derive directly from its operations. Further the Company also holds FVTPL investments.

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(All amounts in ₹ millions, except per share data and as stated otherwise)

31. Financial risk management objectives and policies (Contd..)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management is supported by a financial advisory committee that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company current does not hedge any receivable or payable in foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.The Company's exposure to foreign currency changes for all other currencies is not material.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables	10.36	23.00

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for the year ended March 31, 2026
(All amounts in ₹ millions, except per share data and as stated otherwise)

31. Financial risk management objectives and policies (Contd..)

Sensitivity analysis:

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026	5%	0.52
March 31, 2026	(5%)	(0.52)
March 31, 2025	5%	1.15
March 31, 2025	(5%)	(1.15)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthness given by external rating agencies or based on groups internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 28. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

March 31, 2026	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Estimated total gross carrying amount	77.76	12.49	7.67	19.01	116.93
ECL- simplified approach	(8.61)	(12.49)	(7.67)	(19.01)	(47.78)
Expected loss rate	11.08%	100.00%	100.00%	100.00%	40.86%
Net carrying amount	**69.15**	**-**	**-**	**-**	**69.15**

March 31, 2025	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Estimated total gross carrying amount	137.50	17.77	11.23	9.97	176.47
ECL- simplified approach	(13.75)	(17.77)	(11.23)	(9.97)	(52.72)
Expected loss rate	10.00%	100.00%	100.00%	100.00%	29.87%
Net carrying amount	**123.75**	**-**	**-**	**-**	**123.75**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

31. Financial risk management objectives and policies (Contd..)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as mentioned in Note 8. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 28 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables:

Impairment allowance measured as per simplified approach

Impairment allowance as on 01 April 2024	**37.74**
Add: Created during the year	16.90
Less: Reversed/Write off during the year	(1.92)
Impairment allowance as on 31 March 2025	**52.72**
Add: Created during the year	3.00
Less: Reversed/Write off during the year	(7.94)
Impairment allowance as on 31 March 2026	**47.78**

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Particulars	Less than 6 Months	6 to 12 months	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2026					
Lease liabilities	9.12	7.60	54.13	-	70.85
Trade and other payables	89.11	-	-	-	89.11
Other financial liabilities	42.51	-	-	-	42.51
	140.74	**7.60**	**54.13**	**-**	**202.47**

Particulars	Less than 6 Months	6 to 12 months	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2025					
Lease liabilities	13.50	4.50	69.00	-	87.00
Trade and other payables	98.31	-	-	-	98.31
Other financial liabilities	33.95	-	-	-	33.95
	145.76	**4.50**	**69.00**	**-**	**219.26**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

31. Financial risk management objectives and policies (Contd..)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company’s performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

32. Capital management :

The primary objective of the Company’s capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings, lease liability less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt including Lease Liability	60.41	71.63
Less: Cash and cash equivalents (Note 9)	(19.01)	(23.03)
Net debt	**41.40**	**48.60**
Equity	2,239.72	927.30
Total capital	**2,239.72**	**927.30**
Total capital and net debt	**2,281.12**	**975.90**
Gearing ratio	**2%**	**5%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

33. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2026 :

Particulars	Retained earnings	Total
Re-measurement gain on defined benefit plans	1.03	1.03
	1.03	**1.03**

For the year ended March 31, 2025 :

Particulars	Retained earnings	Total
Re-measurement gain on defined benefit plans	3.12	3.12
	3.12	**3.12**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

34. Significant accounting judgements, estimates and assumptions

The preparation of the Standalone Financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risk and uncertainties includes

- Capital management Note 32
- Financial risk management objectives and policies Note 31
- Sensitivity analyses disclosures Note 31

Judgements/Significant assumptions

In the process of applying the Company’s accounting policies, management has made the following estimates, which have the most significant effect on the amounts recognised in the Standalone Financial Statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Share-based payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning of the period and end of that period and is recognized in employee benefits expense. These assumptions and mode issued for estimates fair value for share based payment transactions are disclosed in Note 30.

b) Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and compensated absences obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The Company's interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity and compensated absences obligations are given in note 13.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

34. Significant accounting judgements, estimates and assumptions (Contd..)

c) Impairment allowances for financial asset

The Company has a policy of creating loss allowance for expected credit loss of trade receivables for the outstanding amount for more than 180 days based on its past experience. The Company also uses a provision matrix to calculate loss allowance for trade receivables which is based on the Company's historically observed default rates. The Company accordingly adjusts the historical credit loss experience with forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The amount of ECL is sensitive to changes in circumstances and accordingly Company's actual default in the future may be different. The Company has created a loss allowance in books of accounts after considering aforesaid, however the Company may record additional charge/benefit in profit and loss account due to the error in the judgement. The information about the ECL on Company's trade receivable is disclosed in note no. 8.

d) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e) Estimated useful life of property, plant & equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The Company estimates the useful life based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than estimated, depending on technical innovations and competitor actions.

f) Impairment test of financial assets (investment in wholly-owned subsidiary company)

The Company assesses at each reporting date whether there is an indication that an investment in wholly-owned subsidiary companies may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trends and discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

35. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows:

Particulars	March 31, 2026	March 31, 2025
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.60	0.11
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(g) Interest accrued and remaining unpaid at the end of the accounting year	-	-
(h) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

36. Segment Information

The Chief Executive officer (Chief Operating Decision Maker"CODM") primarily focuses on software and platform service relating to supply chain management across geographies which are reported in the monthly financial information for making the decisions on operating matters. Accordingly, the Company operates only in one reportable segment i.e. providing solutions related to supply chain management.

Enterprise wise Disclosure

A) Revenue segregation basis geography :

The Company revenue from India and outside India has been segregated as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	1,113.06	1,092.19
Outside India	85.90	44.87
Total	**1,198.96**	**1,137.06**

B) All non-current assets of the Company are located in India.

C) Major customer

Revenue fom any customer does not exceed 10% of the total revenue reported during the year ended March 31, 2026 and March 31, 2025. Hence, the management believes there are no major customer to be disclosed.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

37. Related Party disclosures

Names of related parties and related party relationship

Related Parties under Ind AS 24

Name of the related parties with whom transactions have taken place during the year

Holding Company	AceVector Limited
Subsidiary	Shipway Technology Private Limited (w.e.f December 17, 2024)
Fellow Subsidiary	Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)
Key management personnel	Kapil Makhija, Managing Director & CEO
	Anurag Mittal (Chief Financial Officer)
	Anil Kumar (Company Secretary w.e.f February 20, 2025)
	Bharat Venishetti, Non-executive Director
	Manoj Kohli, Chairman & Non-Executive Director
	Kunal Bahl, Non-executive Director
	Rohit Bansal, Non-executive Director
	Sairee Chahal, Non-executive Director
	Ullas Kamath, Non-executive Director

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:

Transactions during the year :	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding company		
Cross charge (Legal & Professional Service)	27.50	27.18
Cross charge (Business promotion expense)	-	2.12
Cross charge (Rent expense)	21.20	5.40
Cross charge (Recruitment expense)	0.67	0.62
Cross charge (Sub contracting expense)	50.34	-
Security deposit given	-	32.85
Security deposit received back	(2.85)	(30.00)
Revenue from operations	(4.10)	(9.92)
Fellow Subsidiary		
Revenue from operations	(0.29)	(0.64)
Subsidiary		
Transfer of Intangible assets under development	-	(55.16)
Key management personnel		
Salaries, wages and bonus*		
Kapil Makhija	24.22	26.01
Anurag Mittal	11.16	14.41
Share-based payment expense**		
Kapil Makhija	1.24	3.74
Anurag Mittal	14.72	2.32
Amount received for ESOP exercise		
Anurag Mittal	-	(7.42)
Amount refunded back		
Anurag Mittal	-	7.42
Director's Fees (note 41)		
Manoj Kohli	2.10	1.28
Ullas Kamath	2.33	1.68
Sairee Chahal	2.33	1.58

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

37. Related Party disclosures (Contd..)

Balance as at the year end :	As at March 31, 2026	As at March 31, 2025
Holding company		
Trade and other payables	19.58	5.64
Trade receivables	1.48	-
Other financial assets^	8.04	36.89
Security deposit recoverable	-	2.85
Fellow Subsidiary		
Trade receivables	0.03	0.08
Subsidiary		
Trade receivables	0.36	0.29
Trade and other payables	0.47	-
Other financial assets	65.09	65.09
Key management personnel		
Director's fees payable		
Manoj Kohli	1.85	1.28
Ullas Kamath	1.85	1.68
Sairee Chahal	1.85	1.58

^ The Company incurred ₹303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders i.e. AceVector Limited and SB Investment Holdings (UK) Limited. Out of total expenses incurred and recoverable from selling shareholders, the company has billed and recovered ₹ 285.46 million (including GST) from the selling shareholders. ₹ 10.10 million has been directly paid by one of the selling shareholders and the balance amount of ₹ 8.04 million is yet to be billed, on account of pending reconciliations with respective vendors.

"* The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.

** Share-based payment expense is recorded on accrual basis from the grant date and 7,832 option has been exercised till March 31, 2026.

*** this pertains to bonus accrued and payable to key management personnel.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

38. The accounting ratios of the Company are as follows :

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Remarks for variance > 25%
Current ratio	Current assets	Current Liabilities	1.78	1.74	2.64%	Not Applicable
Return on equity	Net profit after taxes	Average shareholders equity*	18.14%	26.83	(32.38%)	The Company has made investment in Shipway Technology Private Limited and equity shares were issued. Thus, leading to increase in share capital.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

38. The accounting ratios of the Company are as follows : (Contd..)

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Remarks for variance > 25%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables**	12.43	8.86	40.31%	Revenue for the year ended March 31, 2026 increased and trade receivables has decreased. Thus, leading to increase in trade receivables turnover ratio.
Return on investment	Interest income	Investment	6.75%	7.48%	(9.70%)	Not Applicable
Trade payable turnover ratio	Purchases of services and other expenses	Average trade payable***	3.34	3.70	(9.81%)	Not Applicable
Net capital turnover ratio	Revenue from contract with customers	Working capital = Current assets – Current liabilities	4.77	5.45	(12.48%)	Not Applicable
Net profit ratio	Net profit	Revenue from operations	23.96%	19.07%	25.64%	The net profit after taxes has increased during the year ended March 31, 2026 as compare to year ended March 31, 2025.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	16.02%	25.28%	(36.63%)	The Company has made investment in Shipway Technology Private Limited and equity shares were issued. Thus, leading to increase in capital employed.

Debt-Equity Ratio, Debt Service Coverage Ratio and Inventory Turnover Ratio are not applicable to the company.

* Average shareholders equity = (Total equity as at 31.03.2026 + Total equity as at 31.03.2025)/2

** Average trade receivables = (Trade receivable as at 31.03.2026 + Trade receivable as at 31.03.2025)/2

*** Average trade payable = (Trade payable as at 31.03.2026 + Trade payable as at 31.03.2025)/2

39. Right of use assets (ROU) and lease liability

a) Company as leasee

The Company has taken premises on rent from for its operations which has been accounted for after adoption of IndAS 116. Refer below for details :

(i) Leases :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	Amount
As at April 01, 2024	**74.46**
Additions	74.47

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

39. Right of use assets (ROU) and lease liability (Contd..)

Particulars	Amount
Depreciation expense during the year	(26.89)
Deletion	(50.05)
As at March 31, 2025	**71.99**
Additions	1.62
Depreciation expense during the year	(15.16)
Modification of lease	(0.41)
As at March 31, 2026	**58.04**

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	Amount
As at April 01, 2024	**75.36**
Additions	73.61
Accretion of interest	5.69
Payments	(29.00)
Deletion	(54.03)
As at March 31, 2025	**71.63**
Modification of lease	1.38
Accretion of interest	5.56
Payments	(18.16)
As at March 31, 2026	**60.41**
Current	12.20
Non-current	48.21
As at March 31, 2025	
Current	12.51
Non-current	59.12

The effective interest rate for lease liabilities is 8.51%, with maturity in 2030

The following are the amounts recognised in standalone statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (note 23)	15.16	26.89
Interest expense on lease liabilities (note 22)	5.56	5.69
Rent expenses (other expenses) (note 24)	3.22	2.96
Gain on termination of lease (note 19)	-	(3.98)
Loss on modification of lease (note 24)	1.80	-
Total amount recognised in standalone statement of profit and loss	**25.74**	**31.56**

Maturity analysis of lease liabilities is as follows on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	16.72	18.00
After one year but not more than three years	38.39	54.00
After three years but not more than five years	15.74	15.00
More than five years	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

39. Right of use assets (ROU) and lease liability (Contd..)

Extension and termination options:

Extension and termination options are included in leases across the company. These are used to maximize operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

(b) Company as lessor

The Company does not have any lease contracts as 'Lessor'.

40. Impairment reviews of subsidiary

As at March 31, 2026, investments in equity shares and compulsorily convertible preference shares of Shipway Technology Private Limited amounted to ₹ 1,200.19 millions and ₹ 436.75 millions respectively. The networth as at March 31, 2026 amounts to ₹ (54.26) millions. Management periodically assesses whether there is an indication that such investment may be impaired. For investment, where impairment indicators exist, management compares its carrying amount with the recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted projected profitability. As on the reporting date, the recoverable amount, determined by independent valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 18.10% per annum. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

41. During the year ended March 31, 2026, the Company has paid/provided for excess remuneration amounting to ₹ 1.50 million to the independent directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Company is in the process of getting approval for the waiver of such excess remuneration provided, by way of special resolution in the ensuing general meeting.

42. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company do not have any transactions with companies struck off,

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except per share data and as stated otherwise)

42. Other statutory information (Contd..)

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company does not have any immovable property, therefore this is not applicable to the Company.

(xi) The Company does not have any working capital limits from any banks and financail institutions, on the basis of security of current assets. Therefore this is not applicable to the Company.

(xii) The Company has not revalued its property, plant and equipment (including ROU assets) or intangible assets or both during the current year.

(xiii) The Company has not entered into any scheme of arrangements.

(xiv) The Company has not granted any loans or advances to the promoters, directors, KMPs and the related parties during the year.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/N500016

Amit Peswani
Partner
Membership Number: 501213
Place of signature: Gurugram
Date : April 27, 2026

For and on behalf of **board of directors of Unicommerce eSolutions Limited**

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : April 27, 2026

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date : April 27, 2026

Anil Kumar
Company Secretary
Membership Number - F8023
Place of Signature: Gurugram
Date : April 27, 2026

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : April 27, 2026

NOTICE OF THE 15TH (FIFTEENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 15th (Fifteenth) Annual General Meeting of the Members of Unicommerce eSolutions Limited ("Company"), will be held as per the schedule given below, to transact the following business:-

Day and date of the meeting	**: Wednesday, 30th September, 2026**
Time of the meeting	**: 10:30 a.m. IST**
Mode of the meeting	**: Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')**

Ordinary Business

1. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

   To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Board of Directors and the Statutory Auditors thereon

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 (including the Balance Sheet as at March 31, 2026; Statement of Profit and Loss; Cash Flow Statement for the year ended March 31, 2026; Statement of changes in Equity for the year ended March 31, 2026 along with summary of significant accounting policies and the accompanying notes forming an integral part of the financial statements) along with the Report of the Board of Directors and the Statutory Auditors' thereon, as placed before the meeting, be and are hereby, received, considered and adopted."

2. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

   To re-appoint Mr. Kunal Bahl (DIN – 01761033), as a Director, who retires by rotation in terms of provisions of section 152 of the Companies Act, 2013 or other applicable provisions, if any, and being eligible, offers himself for re-appointment

   "**RESOLVED THAT** in accordance with the provisions of section 152 of the Companies Act, 2013 or other applicable provisions, if any, read with Articles of Association of the Company, Mr. Kunal Bahl (DIN – 01761033) of the Company, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby, re-appointed as Director of the Company, liable to retire by rotation."

Special Businesses:

3. To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

   To approve payment of managerial remuneration to Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company for the financial year 2026-27 and thereafter

   "**RESOLVED THAT** pursuant to the provisions of Sections 2(78), 188, 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the said Act (including any statutory modification or re-enactment thereof for the time being in force) (collectively referred to as, the "Companies Act, 2013"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and in accordance with Articles of Association of the Company, and such other approvals, permissions, as may be necessary, based on the recommendations of the Nomination and Remuneration Committee of the Company, Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the approval of remuneration/ compensation paid/payable to Mr. Kapil Makhija, Managing Director ('MD') and Chief Executive Officer ('CEO') of the Company with effect from April 1, 2026, on the terms and conditions including remuneration, as set out in the explanatory statement, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration as it may deem fit, in the manner as stated below:-

Amount in ₹

Particulars of remuneration/ compensation	Total remuneration/ compensation from July 1, 2026 to June 30, 2027 (in respect of declaration of annual increments across the Company)	Remuneration/ compensation paid from April 1, 2026 to June 30, 2026 (based on the remuneration approved for FY 2025-26 and continued to be paid until June 30, 2026)	Remuneration/ compensation payable from July 1, 2026 to March 31, 2027	Remuneration/ compensation payable from April 1, 2027 to June 30, 2027
(a) Fixed component	3,00,00,000	60,46,398	2,25,00,000	75,00,000
(b) Variable component*	70,00,000	-	52,50,000	17,50,000
Total (a + b)	**3,70,00,000**	**60,46,398**	**2,77,50,000**	**92,50,000**

* Mr. Kapil Makhija may be paid a performance variable pay of ₹ 70,00,000/- for the financial year 2026-27. Such variable pay shall accrue to Mr. Makhija in the financial year 2026-27 and shall be payable to him in the financial year 2027-28.

RESOLVED FURTHER THAT the Board of Directors/ Nomination and Remuneration Committee of the Company, be and is hereby authorized to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives/performance pay and increments thereto etc.) payable to Mr. Kapil Makhija during his tenure to the extent permitted under Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the extent and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT notwithstanding the above, Mr. Kapil Makhija, may also be entitled to receive benefits/perquisites as determined under the provisions of the Companies Act, 2013 read with the provisions of the Income Tax Act 1961, the details of which is given hereinbelow: -

a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961) {not considered in the computation of ceilings of the remuneration as specified in Section IV of Part II of Schedule V of Companies Act, 2013};

b. Gratuity as per the provisions of the Gratuity Act, if payable (not considered in the computation of ceilings of the remuneration as specified in Section IV of Part II of Schedule V of Companies Act, 2013);

c. Employee Stock Options (Granted/Vested/ Exercised/Allotted) as may be decided by the Nomination and remuneration Committee and Board as per the Employee Stock Option Scheme - 2019 of the Company;

d. Mediclaim insurance cover as per the policies of the Company;

e. Reimbursement of the traveling expenses;

f. Leave and Leave encashment as per the applicable policy of the Company (not considered in the computation of ceilings of the remuneration as specified in Section IV of Part II of Schedule V of Companies Act, 2013); and

g. Any other benefits as per the applicable policies of the Company.

RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Kapil Makhija, the total annual remuneration/compensation approved herewith shall be treated as adequate remuneration/ compensation in compliance with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RESOLVED FURTHER THAT any of the Directors of the Company, Mr. Anurag Mittal - Chief Financial Officer and Mr. Anil Kumar, Company Secretary of the Company, be and are hereby **severally** authorized to do all the acts, deeds and things which are necessary for the ratification and approval of remuneration of Mr. Kapil Makhija, including filing of the necessary forms with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to those concerned under the hands of a Director or the Company Secretary, wherever required."

4. To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

   To ratify and waive the recovery of additional benefit/perquisite payable/paid to Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company for the financial year 2026-27

   "**RESOLVED THAT** pursuant to the provisions of Section 2(78), 188, 197, 198 and other applicable provisions of Companies Act, 2013 read with Schedule V thereto and Rules made thereunder ("Companies Act"), based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, the consent of members of the Company be and is hereby accorded to ratify and waive the recovery of additional benefit/perquisite paid/payable to Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) for an amount not exceeding ₹ 35 crores (which is over and above the approved Annual Compensation/ Remuneration for the financial year 2026-27) i.e. fair market value of the equity shares of the Company on the date of the exercise of vested options after adjusting the exercise price, by Mr. Makhija during the financial year 2026-27.

   RESOLVED FURTHER THAT any of the Directors of the Company, Mr. Anurag Mittal - Chief Financial Officer and Mr. Anil Kumar, Company Secretary of the Company, be and are hereby severally authorized to do the necessary filings with the Registrar of Companies and with any other statutory bodies and to do all such acts, deeds and things as may be necessary and incidental in this regard.

   RESOLVED FURTHER THAT a certified true copy of this resolution be provided to those concerned under the hands of a Director or the Company Secretary, wherever required."

5. To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

   To approve payment of up to 1% profit sharing commission to Non-Executive Directors of the Company with effect from April 1, 2026

   "**RESOLVED THAT** pursuant to the provisions of Section 188, 197, 198 read with Schedule V and other applicable provisions, and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the applicable provisions of the Articles of Association of the Company, and Regulation 17 of SEBI Listing Regulations as amended from time to time and the Rules framed thereunder, the consent of Members of the Company, be and is hereby accorded for payment of profit - sharing commission of upto 1% of Net Profits of the Company calculated in accordance with the provisions of Section 198 of the Act for each corresponding Financial Year with effect from 1st April, 2026, to be paid to and amongst the directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors and Nominee Directors, if any) in such amounts or proportions and in such manner, criterias and in all respects as may be directed by the members of Nomination and Remuneration Committee, Audit Committee (as a related party transaction) and/or Board of Directors of the Company with immediate effect commencing from financial year 2026-27 and up till such period as the members of the Nomination and Remuneration Committee, Audit Committee (as a related party transaction) and Board may consider necessary and proper.

   RESOLVED FURTHER THAT the said remuneration/ commission shall remain in force and effect until such time as the members of Nomination and Remuneration Committee, Audit Committee (as a related party transaction) along with the Board of Directors of the Company, at its absolute discretion, rescinds, modifies, alters this resolution in part or in full by way of a subsequent resolution passed to that effect.

   RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the Director(s) for attending meetings of the Board or any Committee thereof, or for any other purpose whatsoever as may be decided by the Board from time to time; reimbursement of expenses incurred for participation in Board and other meetings; and Annual Remuneration approved by the shareholders of the Company for an amount of ₹5 lakh per year per Independent Director.

   RESOLVED FURTHER THAT notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company, the total annual remuneration/compensation approved herewith shall be treated as adequate remuneration/compensation in compliance with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RESOLVED FURTHER THAT any of the Directors of the Company, Mr. Anurag Mittal - Chief Financial Officer and Mr. Anil Kumar, Company Secretary of the Company, be and are hereby severally authorized to do the necessary filings with the Registrar of Companies, required if any, and with any other statutory bodies and to do all such acts, deeds and things as may be necessary and incidental in this regard.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to those concerned under the hands of a Director or the Company Secretary, wherever required."

6. To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

To approve amendments in the Memorandum of Association of the Company for incorporating the objects relating to Artificial Intelligence ('AI')

"RESOLVED THAT pursuant to the provisions of sections 4 and 13 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) and rules made thereunder and pursuant to recommendation of the Board of Directors of the Company and subject to approval of Registrar of Companies, the consent of members of the Company, be and is hereby accorded for the incorporation of Clause 40 in the Objects of the Memorandum of Association ("MOA") of the Company as under :-

40. a) To develop, build, train, deploy, license, market, and provide artificial intelligence, machine learning, deep learning, natural language processing, computer vision, generative AI, and other AI-enabled products, platforms, tools, services, and solutions, whether as a standalone offering or as part of or embedded within the Company's existing software-as-a-service products and platforms.

b) To collect, process, annotate, store, license, and commercialize data, datasets, and AI-training materials for the purposes of developing and improving AI-models, algorithms, and related technologies.

c) To provide AI-consulting, implementation, integration, and managed services to businesses and individuals, including by way of application programming interfaces (APIs), software development kits (SDKs), agent-based frameworks, and other delivery mechanisms.

d) To enter into agreements for the licensing, white labelling, reselling, or distribution of third-party artificial intelligence products, tools, models, and services, and to offer the same to customers in the Company's own name or in conjunction with the Company's own products and services.

e) To carry on all such activities, businesses, and operations as are incidental, ancillary, or conducive to the attainment of the above objects."

RESOLVED FURTHER THAT any of the Directors of the Company, Mr. Anurag Mittal - Chief Financial Officer and Mr. Anil Kumar, Company Secretary of the Company, be and are hereby **severally** authorized to do the necessary filings with the Registrar of Companies and with any other statutory bodies and to do all such acts, deeds and things as may be necessary and incidental in this regard.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to those concerned under the hands of a Director or the Company Secretary, wherever required."

7. To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

To consider and approve the changes/revisions in the "Unicommerce eSolutions Limited – Employee Stock Option Scheme 2019" of the Company

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations"), the circulars/ guidelines issued by the Securities and Exchange Board of India ('SEBI'), and such other applicable rules (if any) framed pursuant to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee along with the Board at its meetings, the consent of members of the Company be and is hereby accorded to increase the total quantum of options to be granted under the Employee Stock Option Scheme, 2019 to or for the benefit of the eligible employees of the Company (as defined under the Scheme), by way of increase in number of options which will increase the existing pool under the scheme resulting in resultant additional equity shares not exceeding 31,76,471 (Thirty one lacs seventy six thousand four hundred and seventy one) in aggregate, at such price and on such terms and conditions as set out under the Employee Stock Option Scheme, 2019 and to approve the amended Employee Stock Option Scheme,2019, subject to such other approval(s), permission(s) and sanction(s) of the appropriate authorities as may be applicable and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) required in this regard.

RESOLVED FURTHER THAT such amendment shall be applicable to all existing and future grants made under the Scheme, unless otherwise specified by the Nomination and Remuneration Committee and the Nomination & Remuneration Committee be and is hereby authorized to formulate, implement and administer the restated Employee Stock Option Scheme, 2019 and vary, amend, modify or alter the terms of the restated Employee Stock Option Scheme, 2019 subject to the terms of the Companies Act, 2013 and any guidelines, rules or regulations that may be issued by any regulatory/statutory authority, as applicable, and the same was placed before the Board of Directors and was approved.

RESOLVED FURTHER THAT the any of the directors, be and is hereby authorized to recommend the above proposal to the Board of Directors and to do all such acts, deeds and things as may be necessary to place the matter before the Board for its final approval and to give effect to the recommendation of the Committee.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to those concerned under the hands of a Director or the Company Secretary, wherever required."

For and on behalf of the Board of Directors of
Unicommerce eSolutions Limited

Anil Kumar
Company Secretary
Membership no. F8023

Date: August 13, 2026
Place: Gurugram

Unicommerce eSolutions Limited
CIN – L74140DL2012PLC230932
Registered office - Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi-110020, India.
Corporate office – M3M Urbana Business Park, South Tower, 9th Floor, Golf Course Road, Extn Sector 67, Gurugram 122001, Haryana, India.
www.unicommerce.com
investor.relations@unicommerce.com

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**") with respect to Item nos. 3, 4, 5, 6 and 7 of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item no. 3, 4, 5, 6 and 7 as given above as special business in the forthcoming AGM, as it is unavoidable in nature. The relevant details, as set out under no. 2 and 3 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") in respect of the Directors seeking reappointment at this AGM are also part of this Notice.

2. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 read with other relevant Circulars including 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith (Refer Notes).

3. As the AGM shall be conducted through VC/ OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available for this AGM. Thus, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate on its behalf and to vote through remote e-Voting pursuant to Section 113 of the Companies Act, 2013 ("the Act") thereat and cast their votes through e-Voting. Corporate Member(s) intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution /authorization letter to the Scrutinizer by sending an e-mail to complianceofficer@unicommerce.com; with a copy marked to evoting@nsdl.co.in

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

5. The brief details of the Directors, who are proposed to be appointed/re-appointed as per the Notice of this 15th AGM is annexed hereto as per the requirements of Regulation 36(3) of the SEBI Listing Regulations, as amended and the Secretarial Standard on General Meetings ("SS 2") issued by the Institute of Company Secretaries of India.

6. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. For shares held in electronic form: to their Depository Participants ("DPs"); and

    b. For shares held in physical form: submit Form ISR-1 and other forms as prescribed by SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 to the Company by sending an email to companysecretary@unicommerce.com or to Company's RTA at delhi@linkintime.co.in The folios wherein document/details mentioned above are not available on or after 1st October, 2023, shall be frozen by the RTA. The Company has dispatched reminder letters along with Business Reply Envelopes, providing instructions for submitting the required documents.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://

unicommerce.com/ and on the website of the Company's RTA, namely MUFG Intime India Pvt. Ltd at https://web.linkintime.co.in/KYC-downloads.html.

However, as per above SEBI circular, the Company/ Company's RTA will issue Letter of Confirmation (LOC) in lieu of share certificate, which should be dematerialised within 120 days from the date of issue of LOC.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. SEBI, vide its circular dated 3rd November, 2021 (subsequently amended by circulars dated 14th December, 2021, 16th March, 2023 and 17th November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1st April, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

   Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company at their Corporate office address at M3M Urbana Business Park, 9th Floor, Golf Course Road (extn.) Sector 67, Gurugram, Haryana 122001, India. (Telephone: 91-8287790222, Email: companysecretary@unicommerce.com or the Company's Registrar and Transfer Agent, namely MUFG Intime India Private Limited (RTA), at their Registered office at Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110005, Email: delhi@linkintime.co.in or refer FAQs available on RTAs website for assistance in this regard.

11. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

    MUFG Intime India Private Limited
    Noble Heights, 1st floor, Plot No NH-2, C-1 Block,
    LSC, Near Savitri Market, Janakpuri, New Delhi - 110005.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://unicommerce.com/ or from the website of the Company's RTA, namely MUFG Intime India Private Limited at https://web.linkintime.co.in/KYC-downloads.html.

    Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. Members who wish to claim dividends that remain unclaimed/unpaid are requested to write to the Company at companysecretary@unicommerce.com or Company's RTA at delhi@linkintime.co.in Members are requested to note that dividends that are not claimed or remain unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect of which dividend remains unclaimed/unpaid for 7 (seven) consecutive years shall also be transferred to the IEPF as per Section 124 of the Act read with rules notified thereunder, as may be amended from time to time. Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5. The said form is available on the website of IEPF at: Weblink: (https://www.iepf.gov.in/IEPF/corporates.html).

15. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

16. As per Regulation 36 and 58 of the SEBI Listing Regulations, a letter providing the web link, including the exact path, where the complete details of Annual Report are available along with a static Quick Response code has been sent to the Members/ Debenture holders who have not registered their email address with Company/RTA/ Depository Participants (DPs).

17. Members may also note that the Annual Report for the financial year 2025-26 and the Notice of the 15th AGM will also be available on the website of the Company at https://unicommerce.com/, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

18. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

19. The Annual Report for the financial year 2025-26, the Notice of the 15th AGM and all documents referred to in the Notice and the Explanatory Statement will be available for inspection on the "Investor Relations" segment on the website of the Company https://unicommerce.com/

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of 15th AGM. During the AGM, Members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at https://www.evoting.nsdl.com.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT

21. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories. In accordance with the Circulars issued by MCA and SEBI, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of the 15th AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories. Members may note that the Notice of 15th AGM and the Annual Report 2025-26 are also available on the Company's website at https://unicommerce.com/, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evotingindia.com.

22. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at complianceofficer@unicommerce.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any proof of address (eg.: Driving License, Election Identity Card, Passport) of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to complianceofficer@unicommerce.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

23. Members are requested to join the AGM on through VC/OAVM mode latest by 10:15 A.M. IST

by clicking on the link https://www.evoting.nsdl.com/ under members login by using the remote evoting credentials and following the procedures mentioned later in these Notes. The VC/OAVM shall be kept open for the members from 9:00 a.m. IST on Sunday, September 27, 2026 and may be closed at 5:00 p.m. IST on Tuesday, September 29, 2026.

24. The facility of attending the AGM will be made available to 1,000 members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

25. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, September 25, 2026 being the Cut off Date. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

27. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

28. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

29. Members who would like to express any views, or, during the AGM ask questions as a Speaker may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email id, mobile number, to reach the Company's email address at complianceofficer@unicommerce.com latest by Monday, September 28, 2026 by 5:00 p.m. IST.

30. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

31. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

32. The Company reserves the right to restrict the number of questions/speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

33. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

34. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 25, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

35. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. IST on Sunday, September 27, 2026. The facility for remote e-voting shall remain open for not less than three days and shall close at 5.00 p.m. IST on the date preceding the date of the general meeting i.e. Tuesday, September 29, 2026 at 5:00 p.m. IST. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/.

36. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.

37. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and

have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

38. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

39. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING

40. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:-

   a) Click on "**Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to companysecretary@unicommerce.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, August 28, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e Friday, August 28, 2026 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice

1. Members holding share(s) in physical mode are requested to register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of shareholder, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no., and IFSC Code and self-attested scanned copy of PAN card by email to the Company at companysecretary@unicommerce.com or to the RTA at delhi@linkintime.co.in. The said form

can be downloaded from the website of our RTA at (https://www.linkintime.co.in/).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@unicommerce.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-voting, will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id and mobile number at complianceofficer@unicommerce.com latest by Monday, September 28, 2026 by 5 p.m. IST.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

OTHERS

1. Members are requested to:

   a. intimate any change in their addresses/mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. MUFG Intime India Private Limited, for shares held in physical form.

   b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.

   c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

2. Non-Resident Indian Members are requested to inform the RTA:

   a. the change in residential status on return to India for permanent settlement; and

   b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

3. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and ease of portfolio management. Members can contact the Company or the RTA for assistance in this regard.

4. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

5. M/s. Makarand M. Joshi & Co. through its Designated Partner, Mr. Vaibhav Dandawate (Certificate of Practice No. 27947) and failing him Ms. Deepti Kulkarni (Certificate of Practice No. 22502) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. Members are requested to note that SEBI vide its circular dated 30th May, 2022 have framed standard (SOP) for resolving investor grievances through arbitration mechanism. Link of the SEBI circular is as follows:

   https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-thestock-exchange-arbitration-mechanism-for-disputes-between-a-listed company-and-or-registrars-to-an-issue-andshare-transfer-agents-_59345.html

7. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at https://unicommerce.com/ .

For and on behalf of the Board of Directors of
Unicommerce eSolutions Limited

Anil Kumar
Company Secretary
Membership no. F8023

Date: August 13, 2026
Place: Gurugram
Unicommerce eSolutions Limited
CIN – L74140DL2012PLC230932
Registered office - Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi-110020, India.
Corporate office – M3M Urbana Business Park, South Tower, 9th Floor, Golf Course Road, Extn Sector 67, Gurugram 122001, Haryana, India.
www.unicommerce.com
investor.relations@unicommerce.com

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 3 to Item Nos. 7 of the accompanying Notice.

Item No. 3

Mr. Kapil Makhija was appointed as the Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company pursuant to Board and Shareholder's resolution, each dated December 19, 2023. He was further re-appointed as the Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company with effect from September 11, 2024 for a period of 5 (five) years up to September 10, 2029 at the Extraordinary General Meeting held on June 30, 2024.

Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company, was paid the following remuneration for the financial year 2025-26:-

Particulars of remuneration/ compensation	Total Remuneration/ compensation paid
a) Fixed component	2,41,85,600
b) Variable component	80,86,400
Total (a + b)	**3,22,72,000**

It is now required to obtain an approval from the members of the Company for determination and fixation of the annual remuneration/compensation including variables and other incentives/components, if any of Mr. Kapil Makhija – Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company for the financial year 2026-27 and thereafter in accordance with the provisions of section 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013.

Considering Mr. Makhija's level of competence and outstanding contribution towards developments in Company's business areas, the future business and financial growth of the Company, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee in its meetings held on August 13, 2026, has approved his revised remuneration, subject to the approval of the Members of the Company, as per details given hereunder:-

Particulars of remuneration/ compensation g	Total remuneration/ compensation from July 1, 2026 to June 30, 2027 (in respect of declaration of annual increments across the Company)	Remuneration/ compensation paid from April 1, 2026 to June 30, 2026 (based on the remuneration approved for FY 2025-26 and continued to be paid until June 30, 2026)	Remuneration/ compensation payable from July 1, 2026 to March 31, 2027	Remuneration/ compensation payable from April 1, 2027 to June 30, 2027
(a) Fixed component	3,00,00,000	60,46,398	2,25,00,000	75,00,000
(b) Variable component*	70,00,000	-	52,50,000	17,50,000
Total (a + b)	**3,70,00,000**	**60,46,398**	**2,77,50,000**	**92,50,000**

*Mr. Kapil Makhija may be paid a performance variable pay of ₹ 70,00,000/- for the financial year 2026-27. Such variable pay shall accrue to Mr. Makhija in the financial year 2026-27 and shall be payable to him in the financial year 2027-28.

The Board of Directors/Nomination and Remuneration Committee of the Company, be and is hereby authorized to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives/performance pay & increments thereto etc.) payable to Mr. Kapil Makhija during his tenure to the extent permitted under Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the extent and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Notwithstanding to the above, Mr. Kapil Makhija, may also be entitled to receive benefits/perquisites as determined under the provisions of the Companies Act, 2013 read with the provisions of the Income Tax Act 1961, the details of which is given hereinbelow:-

a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961) { not considered in the computation of ceilings of the remuneration as specified in Section IV of Part II of Schedule V of Companies Act, 2013};

b. Gratuity as per the provisions of the Gratuity Act, if payable (not considered in the computation of ceilings of the remuneration as specified in Section IV of Part II of Schedule V of Companies Act, 2013);

c. Employee Stock Options (Granted/Vested/Exercised/Allotted) as may be decided by the Nomination and remuneration Committee and Board as per the Employee Stock Option Scheme, 2019 of the Company;

d. Mediclaim insurance cover as per the policies of the Company;

e. Reimbursement of the traveling expenses;

f. Leave and Leave encashment as per the applicable policy of the Company (not considered in the computation of ceilings of the remuneration as specified in Section IV of Part II of Schedule V of Companies Act, 2013); and

g. Any other benefits as per the applicable policies of the Company.

Notwithstanding to the above, in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Kapil Makhija, the total annual remuneration/compensation approved herewith shall be treated as adequate remuneration/compensation in compliance with the provisions of Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Directors recommend the said resolution for the approval of the members of the company by way of a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except for Mr. Kapil Makhija himself, are in any way, concerned or interested, financially or otherwise, in the said resolution.

The information as required under Schedule V of the Companies Act, 2013 is enumerated as under:

I. General Information:

1.	Nature of Industry:	The Company is engaged in the business of a comprehensive suite of e-Commerce software-as-a-service ("SaaS") solutions that enable the operation of e-Commerce for traditional brands, D2C brands, retailers, online marketplaces and sellers.
2.	Date of Commencement of Commercial Production:	N.A. Company is in existence and operations since 2012.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.
4.	Financial performance based on given indicators:	(see table below)
5.	Foreign investments or collaborations, if any:	Foreign Collaboration by the Company: N.A. Foreign Investment in the Company: N.A.

Particulars	F.Y. 2025-26 (₹ million)	F.Y. 2024-25 (₹ million)
Total Revenue from Operations	1,198.96	1,137.06
Other income	33.33	62.61
Total Expenses	845.69	908.32
Profit (Loss) before tax	386.60	291.35
Tax Expenses	99.32	74.50
Profit/Loss after Tax	287.28	216.85

II. Information about the Director:

1.	Background details	Mr. Kapil Makhija is a Managing Director and Chief Executive Officer (Key Managerial Personnel) of our Company. He has completed Bachelor of Technology and Master of Technology in Computer Science and Engineering from Indian Institute of Technology, Delhi and Post Graduate Diploma in Management from Indian Institute of Management, Bangalore.
2.	Past Remuneration	2023-24- ₹2,82,30,333 (including Fixed and variable pay) 2024-25 – ₹3,22,72,000 (including Fixed and variable pay) 2025-26 - ₹3,22,72,000 (including Fixed and variable pay) The details of the aforesaid remuneration were duly approved by the board and shareholders of the Company in its respective meetings held from time to time.
3.	Recognition or awards	-
4.	Job Profile & his Suitability	He is responsible for the growth planning and business execution of the Company. He also leads the entire team including Sales, strategy and Corporate functions of the Company.
5.	Remuneration Proposed	as per the proposed resolution
6.	Comparative remuneration profile with respects to industry, size of the Company profile of the position and person	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Director, remuneration paid to him is commensurate with remuneration of similar senior levels in similar sized domestic companies.
7.	Pecuniary relationship, directly or indirectly, with Shareholder of the Company or relationship with the managerial personnel, if any	NIL

III Other Information:

1.	Reasons of loss or inadequate profits:	Company holds inadequate profits as per the calculation given under section 198 of the Companies Act 2013, however it was decided to pay the managerial remuneration over and above 11% of the net profit of the Company calculated as per provision of section 198 of the companies Act 2013.
2.	Steps taken or proposed to be taken for improvement:	The Company is on growth trajectory and have better future projections and persistent efforts to increase productivity and profits in near future.
3.	Expected increase in productivity and profits in measurable terms:	The Company undertakes to make persistent efforts to increase productivity and profits in near future and the Company is hopeful of attaining the expected results through its continued efforts.

Item no. 4

In accordance with the provisions of section 2(78), 197 and 198 read with Schedule V and other applicable provisions of the Companies Act 2013 and as defined under Income-tax Act, 1961, the Company needs to obtain an approval from the members of the Company to determine and fix the annual remuneration to be paid or its equivalent given or passed, if any to the Managing Director, Whole-time Director and the Manger of the Company.

Accordingly, the approval/ratification is sought from the shareholders in the current meeting to pay aggregated annual remuneration of as per Item no. 3 stated above, to

Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company.

Further, in case the director draws or receives, directly or indirectly, by way of remuneration any such sums or its equivalent given or passed in excess of the limit prescribed or without the approval; then in such case the Company will have to regularise (by waiving) such overall payment made to the directors by obtaining the approval from the members of the Company within the period of two years form the date of its applicability.

During the financial year 2026-27, Mr. Makhija may exercise a part of his vested options. As a result of such exercise of the vested options, the Company may give an additional benefit/perquisite to Mr. Makhija for an amount upto ₹35 crores, which is over and above the approved Annual Compensation/Remuneration for the financial year 2026-27. The value associated with these stock options has already been recognised and accounted for in the books of the Company and is not an additional expense to the Company. Therefore, it does not impact the financial position of the Company.

As such, an in-principle approval of the members of the Company is sought by way of a Special Resolution for waiver of additional remuneration that Mr. Makhija shall draw by exercising employee stock options upto an amount not exceeding ₹35 crores during the financial year 2026-27.

The directors recommend the said resolution for the approval of the members of the Company by way of a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except for Mr. Kapil Makhija himself, are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item no. 5

The Board of Directors of the Company, at its meeting held on November 11, 2025, recommended the payment of upto 1% per annum of the net profits of the Company to the Non-Executive Independent Directors with effect from 1st April, 2025 based on a criteria determined by the Nomination and Remuneration Committee subject to the approval of the shareholders of the Company. However, the Nomination and Remuneration Committee, at its meeting held on August 13, 2026, superseded the earlier resolution passed on November 11, 2025 and recommended the payment of upto 1% per annum of the net profits of the Company to the Non-Executive Independent Directors with effect from 1st April, 2026.

The above remuneration shall be in addition to fees payable to the Director(s) for attending meetings of the Board or any Committee thereof, or for any other purpose whatsoever as may be decided by the Board from time to time;

Reimbursement of expenses incurred for participation in Board and other meetings; and Annual Remuneration approved by the shareholders of the Company for an amount of ₹5 lacs per year per Independent Director.

It is noted that the aforesaid recognition reflects the Non-Executive Independent Directors' commitment, strategic insights, and continued guidance, which have significantly contributed to the advancement of the Company's objectives and the enhancement of its overall performance and the Board believes that such a reward is both warranted and appropriate, considering the Directors' dedication and the positive influence of their efforts on the governance and long-term success of the Company.

The Board of Directors believe that the aforesaid proposal is in the best interest of the Company and its Members and therefore, recommends the Special Resolution as set out in Item No. 5 in the accompanying notice for approval by the Members.

None of the Directors except for Mr. Kasaragod Ullas Kamath and Mrs. Sairee Chahal, Key Managerial Personnel and/or their relatives thereof are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item 6

The Board of Directors at its meeting held on August 13, 2026 has approved the proposed incorporation of Clause 40 in the Memorandum of Association ("MOA") of the Company, more specifically described in the resolution subject to members approval. The proposed amendments include insertion of sub-clauses a, b, c, d and e under Clause 40 relating to the Objects of the Company.

The industry is undergoing a fundamental technological transformation, and the Board believes that traditional delivery models are no longer sufficient to maintain competitive advantage, operational efficiency, or client retention. The proposed objects are therefore, designed to enhance operational efficiency through proprietary AI development, to create new revenue streams by commercializing our operational data and intellectual property, and to diversify our service offerings through AI-powered consulting and integration—all while future-proofing the business by giving the Board the legal capacity to pursue joint ventures, white-labelling, and in-house generative AI solutions without requiring repeated shareholder approvals. These additional objects are supplementary to, and not a replacement of, our core SaaS business, and the Board is satisfied that they are in the best long-term interests of the Company and its members as a whole.

In terms of the provisions of Section 13 of the Companies Act, 2013 and rules made thereunder, approval of the Members of the Company is sought by way of Special Resolution for alteration of Object Clauses of MOA of the Company as mentioned above.

The Board recommends the special resolution set out at Item No. 6 for the approval of the members.

Draft copy of the revised MOA of the Company (with proposed changes) is available on website of the Company for inspection by the Members up to the last date of remote e-voting.

None of the other directors and key managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this resolution set out in the notice.

Item 7

The Company had formulated the Employee Stock Option Scheme, 2019 ("Scheme") which was earlier approved by the shareholders of the Company, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), with the objective of attracting, retaining and rewarding its employees, Key Managerial Personnel ("KMPs") and Directors, while aligning their interests with the long-term growth and sustainable value creation of the Company and its shareholders.

Since the implementation of the Scheme, the Company has witnessed significant utilisation of the options available under the existing pool, driven by the continued growth and expansion of the Company's business, increasing talent retention requirements and the need to maintain a competitive and performance-oriented compensation structure in line with prevailing industry practices.

In view of the Company's expanded workforce and anticipated future requirements, including succession planning, talent retention and performance-linked incentive arrangements, the existing pool of options under the Scheme is expected to be inadequate to cater to the Company's requirements for grants in the forthcoming years. An adequate option pool is also considered necessary to enable the Company to continue using stock-based incentives as an effective tool for attracting, motivating and retaining key talent and aligning the interests of eligible employees and Directors with the long-term objectives and performance of the Company.

Accordingly, it is proposed to revise the Scheme, including by increasing/revising the existing pool of Employee Stock Options, so as to ensure that the Company has sufficient options available for making future grants to eligible employees, KMPs and Directors in accordance with the terms of the Scheme and applicable law.

The proposed revision is intended to provide the Company with adequate flexibility to make grants over the coming years, based on business requirements, individual performance, contribution and other parameters determined in accordance with the Scheme, while continuing to align the interests of eligible employees and Directors with those of the shareholders.

The proposed amendments/revisions to the Scheme shall be implemented in accordance with the provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules, regulations and guidelines, as amended from time to time.

The proposed revisions to the Scheme, as recommended by the Nomination and Remuneration Committee, were considered and approved by the Board of Directors at its meetings held on August 13, 2026 subject to the approval of the Members of the Company and such other approvals, consents or permissions as may be required under applicable law.

The revised Scheme, incorporating the proposed changes, shall be available for inspection by the Members in accordance with the applicable provisions of law and the details thereof are set out in the resolution forming part of this Notice.

Disclosures required pursuant to Rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(4) of SEBI (SBEB&SE) Regulations with respect to modification/variation of terms are as follows:

Sr. No.	Particulars	Description
1.	Full details of the variation of the terms	The approval of the shareholders is sought for an increase in the ESOS pool of Employee Stock Option Scheme,2019 from the existing options, on the terms set out thereof, including without limitation to granting and/or vesting of such number of stock options which could give rise to the issue of Equity Shares of the Company, not exceeding 31,76,471 (Thirty one lacs seventy six thousand four hundred and seventy one) in aggregate, at such price and on such terms and conditions as set out under the ESOS 2019, and to approve the amended Employee Stock Option Scheme,2019, subject to such other approval(s), permission(s) and sanction(s) of the appropriate authorities as may be applicable and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s)
2.	Rationale behind the variation of the terms	To reward long-term performance, attract and retain talent, and align employee interests
3.	Employees who are beneficiaries of such variation	All eligible employees to whom the options granted/will be granted by under the Scheme.

Further, it is hereby confirmed that such aforesaid modification is not prejudicial or detrimental to the interest of employees of the Company.

The Members are requested to consider and approve the proposed revision to the Scheme.

None of the other directors and key managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this resolution set out in the notice.

For and on behalf of the Board of Directors of
Unicommerce eSolutions Limited

Anil Kumar
Company Secretary
Membership no. F8023

Date: August 13, 2026
Place: Gurugram
Unicommerce eSolutions Limited
CIN – L74140DL2012PLC230932
Registered office - Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi-110020, India.
Corporate office – M3M Urbana Business Park, South Tower, 9th Floor, Golf Course Road, Extn Sector 67, Gurugram 122001, Haryana, India.
www.unicommerce.com
investor.relations@unicommerce.com

“ANNEXURE A” to the Notice of Annual General Meeting

Details of Director seeking Appointment/re-appointment at the Annual General Meeting

Name of the Director	Mr. Kunal Bahl	Mr. Kapil Makhija
DIN	01761033	07916109
Date of Birth	August 23, 1983	August 26, 1981
Date of first Appointment on the Board	December 6, 2023	September 12, 2017
Age	43 years	45 years
Brief resume and expertise in Specific Functional Areas	Mr. Kunal Bahl holds a bachelor’s degree of science in economics from the Wharton School at the University of Pennsylvania, Philadelphia, Pennsylvania and a bachelor’s degree in applied sciences from the School of Engineering and Applied Science at the University of Pennsylvania, Philadelphia, Pennsylvania. He is the Promoter and Joint Managing Director of holding Company, AceVector Limited. He is also the co-founder of Titan Capital. Further, he was associated with the Jerome Fisher Program in Management and Technology at the University of Pennsylvania. He is the chairperson of the Confederation of Indian Industry’s start-up council for the years 2023-24, 2024-25 and 2025-26 and is a nominated non-official member to the National Startup Advisory Council under Ministry of Commerce and Industry, Government of India. He was previously a member of the executive committee of NASSCOM, and a chairperson of the Confederation of Indian Industry’s National Committee on e-Commerce for the calendar year 2020-21. Board of Governors of the Indian Council for Research on International Economic Relations (ICRIER) and an Independent Director on the board of Piramal Finance Limited He was named the ‘Entrepreneur of the Year 2014-15’ by the Economic Times and was featured in the Fortune India’s 40 under 40 list in 2014. He is also an Independent Member of the Investment Committee of Antariksh Venture Capital Fund, a Category-II AIF registered with SEBI. He is a judge and investor on Shark Tank India.	Mr. Kapil Makhija is a seasoned professional. He holds Bachelor of Technology and Master of Technology in Computer Science and Engineering from Indian Institute of Technology, Delhi. He also holds Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. His previous assignments include companies like A.T. Kearney Limited, UK, Oracle India Private Limited and Qwest Software Services.
Qualifications		

Name of the Director	Mr. Kunal Bahl	Mr. Kapil Makhija
Directorship held in other public companies (excluding foreign and private companies, but includes directorship held in private companies which are subsidiaries of public companies)	Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) AceVector Limited	Nil
Membership/Chairmanship of committees of other Public Limited Companies [other than Unicommerce E-solutions Limited] (Audit Committee and Stakeholder's Relationship Committee only)	AceVector Limited – Stakeholders Relationship Committee (Member)	Nil
Disclosure of relationships between directors inter-se and Manager and other Key Managerial Personnel of the Company	Nil	Nil
Listed companies from which the Director has resigned in the past 3 (three) years	Not applicable	Not applicable
Terms and conditions of appointment or re-appointment	As per the resolution	As per the resolution
Details of remuneration sought to be paid and the remuneration last drawn by such person	Nil	As per the explanatory statement
No. of shares held in the company as on the date of notice	46,500 equity shares (0.04%)	2,16,680 equity shares (0.19%)
Number of Board meetings attended during the year	6 (Six)	6 (Six)
Performance evaluation done or not	Yes	Yes
Remuneration last drawn	Nil	2023-24- ₹2,82,30,333 (including Fixed and variable pay) 2024-25 – ₹3,22,72,000 (including Fixed and variable pay) 2025-26 - ₹3,22,72,000 (including Fixed and variable pay)

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Unicommerce eSolutions Limited

Registered Office: Mezzanine Floor,
A-83, Okhla Industrial Area Phase-II,
New Delhi – 110 020, India

Corporate Office: M3M Urbana Business
Park, Tower B, 9th Floor, Sector 67,
Gurgaon - 122 011, Haryana, India