



Date: September 8, 2025

The Manager
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: UNIECOM

The General Manager
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 544227

Subject : 1. Intimation of 14th Annual General Meeting ('AGM') of the Company and e-voting information
2. Electronic copy of the Notice of the 14th AGM and Annual Report of the Company for the Financial Year 2024-25

Ref. : Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

Dear Sir/Madam,

Greetings from Unicommerce eSolutions Limited.

We wish to inform you that the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 9/2024 dated September 19, 2024 (**'MCA Circulars'**) and the Securities and Exchange Board of India (**'SEBI'**) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars (**'SEBI Circulars'**), have allowed the Companies to conduct the AGM through Video Conferencing (**'VC'**) or through Other Audio Visual Means (**'OAVM'**) upto September 30, 2025. In accordance with, the said circulars of MCA, SEBI, and applicable provisions of the Companies Act, 2013 (**'the Act'**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), the 14th AGM of the Company is scheduled to be held on, **Tuesday, September 30, 2025 at 10.30 A.M. Indian Standard Time ('IST') through VC/OAVM.**

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of 14th AGM of the Company for the financial year 2024-25.

The Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories as on Wednesday, September 23, 2025, being the cut-off date,



only shall be entitled to avail the facility of remote e-voting before the AGM and facility of e-voting during the AGM.

The remote e-Voting facility would be available during the following period:

Commencement of Remote e-Voting	From 9.00 A.M. (IST) on Saturday, September 27, 2025
End of Remote e-Voting	Upto 5.00 P. M. (IST) on Monday, September 29, 2025

Detailed instructions for registering email id(s) and e-voting/ attendance at the AGM are given in the notes to the AGM Notice.

Further, pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, please find enclosed the electronic copy of the Notice of the 14th AGM and the Annual Report of the Company for the Financial Year 2024-25 including the Audited Financial Statements and other Statutory Reports for the financial year ended March 31, 2025. The same is being sent only through electronic mode to the Members of the Company whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent/Depository Participant(s). In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to those Members whose email address are not registered, providing the web-link, where the Annual Report is uploaded on the website of the Company.

The Notice of the 14th AGM and the Annual Report are also being uploaded on the website of the Company at <https://unicommerce.com/>

You are requested to kindly take the aforementioned information on record and oblige.

Yours truly,

For **Unicommerce eSolutions Limited**

Anil Kumar

Company Secretary

Membership No. F8023

Encl.: as above

ONE STOP FOR ALL
E-commerce
AUTOMATION NEEDS



SIMPLIFYING E-COMMERCE

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Notice of Annual General Meeting

Simplifying E-commerce

A decade ago, e-commerce was a fledgling part of India's retail landscape. Today, it has become the fastest-growing segment of retail, reshaping how millions of consumers shop and how businesses operate.

This remarkable expansion has led to constant innovation and given rise to diverse business models striving for sustainable and profitable growth.

With rapid growth comes complexity. Unicommerce exists to simplify this complexity.

Through our technology, we enable e-commerce businesses to operate smarter, move faster, and scale with ease.

Message from Promoters



The story of Unicommerce is still being written, and its most transformative chapters are yet to unfold.



Dear Shareholders,

When we welcomed Unicommerce into the AceVector ecosystem in F.Y. 2015-16, it was for the limited purpose of making our marketplace business more efficient. What soon became clear, however, was that Unicommerce was addressing something far bigger. It was unlocking the technology backbone that brands and businesses needed to thrive in the digital era. That insight transformed Unicommerce from a product into a platform, and from a platform into the de facto operating system of Indian e-commerce.

F.Y. 2024-25 was not just a milestone year; it was a defining one. With its successful public listing, Unicommerce welcomed a new community of shareholders to participate in its journey of building the future of commerce. The addition of Shipway and Convertway, through a strategic acquisition, further expanded its reach, bringing us closer to the vision of a fully integrated

ecosystem of e-commerce enablement products.

Over the past decade, Unicommerce has evolved into a cluster of world-class e-commerce enablement platforms that power efficiency, agility, and scale for thousands of businesses. Today, it processes 1 billion order items annually, enabling more than 7,000 businesses across India, the Middle East, and Southeast Asia. It continues to live its mission every day: simplifying commerce through the strength of technology.

This is the foundation for a much larger play - one where Unicommerce is not just supporting businesses, but shaping the very infrastructure on which modern commerce operates, leveraging the power of AI.

Looking ahead, our conviction remains steadfast. Unicommerce is entering a new phase, where AI and our scale will converge to create

enduring value for businesses, consumers, and shareholders alike. India's fast-expanding digital economy presents a generational opportunity, and Unicommerce is exceptionally positioned to capture it - leading from the front as a trusted enabler of sustainable growth in e-commerce.

We are humbled by how far this journey has come - and even more inspired by what lies ahead. The story of Unicommerce is still being written, and its most transformative chapters are yet to unfold.

Warm regards,

Kunal Bahl & Rohit Kumar Bansal

Promoters - Unicommerce

Joint Managing Directors - AceVector Limited (Parent Company and Promoter of Unicommerce)



Message from Leadership

Managing Director and Chief Executive Officer



A key milestone this year was the acquisition and seamless integration of Shipway Technology Private Limited, which is now operating as a growth engine for us.



Dear Shareholders,

F.Y. 2024-25 marked our first full year as a listed company – a year that significantly enhanced our visibility and strategic positioning within the e-commerce enablement ecosystem. It was also a year of focused execution across our growth priorities: expanding our client base, deepening platform adoption, and evolving our product suite to meet emerging industry needs.

A key milestone this year was the acquisition and seamless integration of Shipway Technology Private Limited, which is now operating as a growth engine for us. Shipway has scaled rapidly and achieved Adjusted EBITDA breakeven in Q4 F.Y. 2024-25. This validates the strength of our platform strategy, where each business complements the other to deliver a comprehensive, end-to-end automation technology stack. At the same time, Convertway is growing into a high-potential offering, adding to the breadth and depth of our portfolio.

We also advanced our AI-led innovation programme, enhancing client experience across Uniware, Shipway, and Convertway, while driving efficiency in internal operations. Notable AI launches included automated processing of unstructured purchase orders and PDF files for B2B and quick commerce, ShipSense AI for smarter courier allocation, and AI-powered Shipway support chatbot – Loca.

Our growth this year was underpinned by deliberate strategic choices – expanding client acquisition, broadening adoption of our platforms, and launching new products and platform enhancements. Uniware's enterprise client base increased by more than 150 clients, taking our consolidated client base to 7,000+ across the three platforms. New additions included marquee names such as Landmark Group, VIP Bags, Duroflex, Reid & Taylor, Hidesign, and Ethos, as well as new-age

brands like Hummel, Glowderma, FAE Beauty, and KIWI Kisan.

The year further validated the strength of our multi-platform strategy. With over 7,000 clients, early cross-sell traction and integrated go-to-market initiatives are beginning to take shape, reinforcing our positioning as a one-stop destination for all e-commerce automation needs.

Looking ahead, we remain focused on disciplined execution: continuing the pace of client acquisitions, accelerating cross-sell, innovating with AI-led features, and expanding our international footprint. Backed by a robust platform portfolio, growing client trust, and strong fundamentals, we are well placed to deliver sustained growth, operational excellence, and long-term stakeholder value.

Warm regards,

Kapil Makhija
Managing Director and Chief Executive Officer

Chief Financial Officer



We remain focused on our priorities: sustaining revenue growth, improving profitability, and maintaining financial discipline.



Dear Shareholders,

F.Y. 2024-25 was our first year as a listed company and we are pleased to report steady financial performance alongside consistent investments for our future.

- ▶ Revenue grew **30.1% YoY** to **₹1,347.9 million**.
- ▶ Adjusted EBITDA rose **56.3% YoY** to **₹283.9 million**, with margins improving due to operating leverage and disciplined cost management.
- ▶ Profit After Tax increased **34.3% YoY** to **₹176.2 million**, underscoring the strength of our profitability trajectory.

This performance reflects the effectiveness of our combination strategy. Uniware continues to expand profitability with its scaled platform, while Shipway and Convertway are drivers for growth. The two acquired platforms,

now fully integrated, achieved Adjusted EBITDA break-even in Q4 F.Y. 2024-25.

We remained disciplined in anticipating and navigating a subdued market environment, balancing growth initiatives with cost and productivity measures. Return on Capital Employed and Return on Equity strengthened in F.Y. 2024-25, highlighting the efficiency of our model. Net cash flow from operations increased to ₹279.6 million in F.Y. 2024-25, up from ₹61.7 million in F.Y. 2023-24. Our year-end cash position stood at ₹353.0 million, even after the ₹684.1 million outflow for Shipway Technology Private Limited acquisition.

As we move forward, we remain focused on our priorities: sustaining revenue growth, improving profitability, and maintaining financial discipline. We will continue

to strengthen Uniware's profitability base, scale Shipway as a growth engine, and support Convertway's trajectory, while investing in AI-led product enhancements. Supported by a strong balance sheet, healthy cash flows, and a proven operating model, we are well positioned to deliver sustained long-term value for our stakeholders.

Warm regards,

Anurag Mittal
Chief Financial Officer

FY 2025 Performance at a Glance

Annual Transactions Run-rate by Uniware⁽¹⁾

1 billion

Warehouses and Store Facilities⁽²⁾

12,330+

Client Base⁽³⁾

7,000+

Revenue from Contract with Customers⁽⁴⁾

₹1,347.9 million

+30.1% Y-o-Y

Adjusted EBITDA⁽⁵⁾

₹283.9 million

+56.3% Y-o-Y

Adjusted EBITDA Margin⁽⁶⁾

21.1%

+353 bps Y-o-Y

PAT⁽⁷⁾

₹176.2 million

+34.3% Y-o-Y

PAT Margin⁽⁸⁾

13.1%

+41 bps Y-o-Y

Cash Flow from Operations

₹279.6 million

+56.3% Y-o-Y

EPS⁽⁹⁾

₹1.58

+35.0% Y-o-Y

ROE⁽¹⁰⁾

25.1%

ROCE⁽¹¹⁾

27.5%

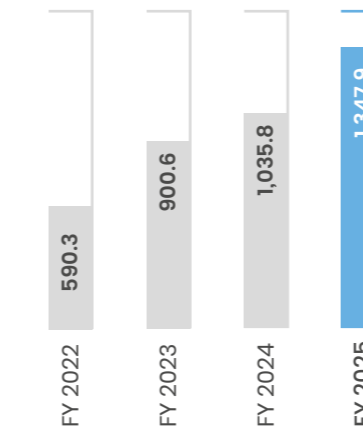
Note(s): The Company has prepared consolidated financial statements for the first time for the financial year ended March 31, 2025, pursuant to the acquisition of Shipway Technology Private Limited effective December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2025 are not 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. 2024-25, multiplied by four. The annual transactions run-rate as of Q4 F.Y. 2024-25 was 982.6 million; 2. Warehouse and store facilities for Uniware for the most recent quarter of the period, i.e. Q4 F.Y. 2024-25; 3. Count of clients and represent clients of Uniware, Shipway and Convertway for the most recent quarter of the period, i.e. Q4 F.Y. 2024-25; 4. Revenue from contract with customers is total revenue generated by our Company from SaaS income and shipping service income, excluding other income sources; 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 earning 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. Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective year; 7. Profit After Tax refers to profit for the year; 8. Profit After Tax Margin % represents Profit After Tax as a % of revenue from contract with customers for the year; 9. Earnings per share refers to diluted earnings per share; 10. ROE refers to return on equity and is calculated as net income as a percentage of average total equity; 11. ROCE refers to return on capital employed and is calculated as earnings before interest and tax as a percentage of capital employed.

Consistency in Performance

Our results reflect the strength of our platforms and the discipline of our execution. We continue to deliver consistent performance, with a focus on profitability and long-term value creation.

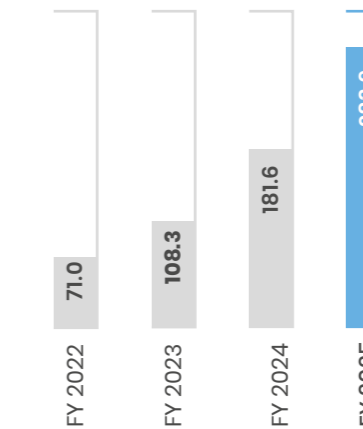
Revenue from Contracts with Customers

(₹ million)



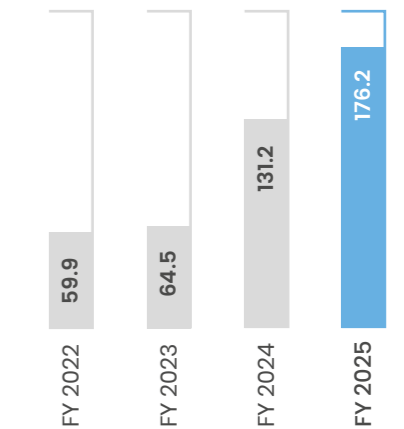
Adjusted EBITDA

(₹ million)



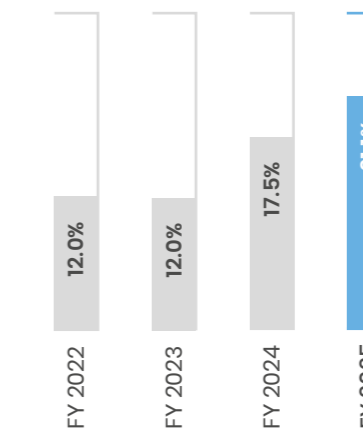
PAT

(₹ million)



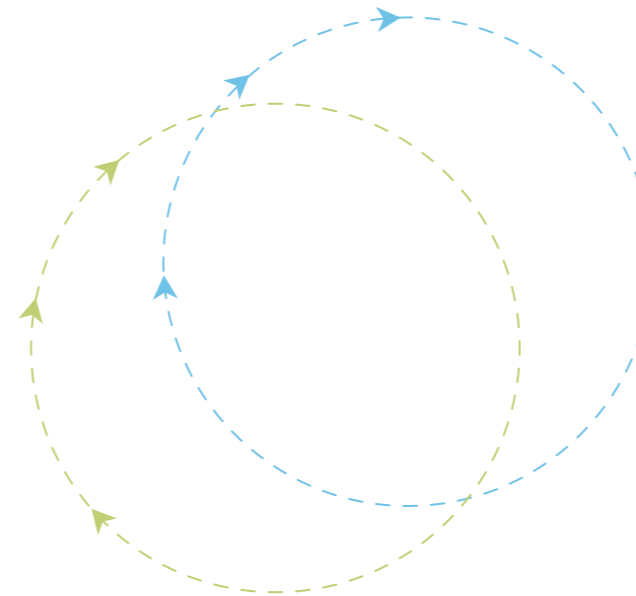
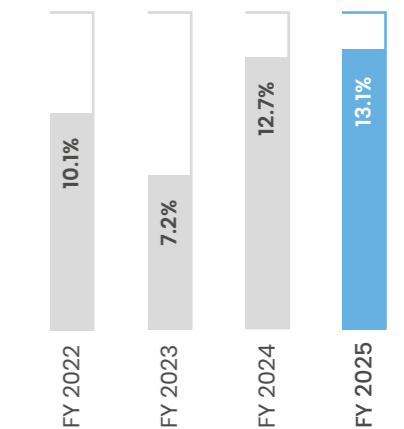
Adjusted EBITDA Margin

(%)



PAT Margin

(%)



Note(s): The Company has prepared consolidated financial statements for the first time for the financial year ended March 31, 2025, pursuant to the acquisition of Shipway Technology Private Limited effective December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2025 are not directly comparable with previous periods.

Our Genesis

At Unicommerce, our origins lie in the belief that technology should make commerce simpler and more accessible. Guided by this vision, we have built products that empower businesses to leverage technology to grow rapidly and efficiently.

When e-commerce began its journey in India, it quickly captured the interest of early consumers and businesses alike. The initial years saw an influx of participants across the ecosystem, ranging from brands and traditional retailers to small sellers, each eager to embrace the opportunity. Marketplaces competed intensely to attract customers, introducing new features and services at a rapid speed. As demand surged, courier partners and related services worked to keep pace, and the entire ecosystem expanded at breakneck speed.

With this growth came complexity. Each participant, whether a marketplace, courier company, warehouse operator, or workforce provider, developed its own processes and standards. For businesses trying to sell across multiple marketplaces and ship through different couriers, day-to-day operations became increasingly fragmented and stressful. Businesses had to process orders at different times across marketplaces and courier partners, creating operational complexity. While hyper-growth brought vast opportunities, it also highlighted the need for greater efficiency.

Unicommerce was born from recognising this need. We identified early-on that businesses required a reliable system to streamline and automate their operations and meet customer demand in a timely and organised manner. This insight led to the development of our early warehouse management and order management products. We designed

these tools to simplify the daily lives of sellers navigating a fast-evolving ecosystem.

As the industry matured, so did its best practices. We have regularly upgraded our platform to align with evolving standards, while exploring new ways to meet client needs. Over the years, this approach has enabled us to build an extensive suite of features and modules, empowering businesses of all sizes, from ambitious young brands to established retailers.

Most of our clients do not maintain large technology teams and prefer to focus on building and growing their core business. Rather than developing capabilities internally they rely on multiple external software products and need a company like ours to shield them from operational complexities. This allows them to concentrate on high value-addition activities such as brand building, new product development, and sales. We see this as a strong opportunity, guiding our vision to become the one-stop destination for all e-commerce automation needs.

A significant step in this journey was the acquisition of Shipway and Convertway, which expanded our capabilities across the e-commerce value chain. Together, we continue to help businesses simplify operations, scale efficiently, and stay focused on what matters most – delivering value to their customers.



Milestones in Our Journey

Our journey is defined by continuous innovation, evolving from an early product in 2012 to a platform that is trusted by thousands of marquee Indian and global brands, powering billions of e-commerce transactions.



2012
Incorporated as Unicommerce eSolutions

2012 – 2014

- ▶ Added seller/vendor management panel for marketplaces

- ▶ Introduced Order Management System (OMS) for multi-channel order processing

- ▶ Launched Uniware with early Warehouse & Inventory Management System (WMS)

2015 – 2017

- ▶ Expanded features and integrations for scale

- ▶ Kapil Makhija appointed CEO; leadership team strengthened

- ▶ Acquired by AceVector Limited

2018 – 2019

- ▶ Added enterprise-grade OMS and WMS capabilities

- ▶ Strengthened focus on enterprise clients

2022 – 2024

- ▶ Achieved annual revenue of ₹1,000+ million

- ▶ Reached 500+ enterprise clients and 200+ integrations

- ▶ Processed 500+ million transactions

2024 – 2025

- ▶ Uniware achieved an annual transactions run-rate of 1 billion¹

- ▶ Listing on National Stock Exchange and Bombay Stock Exchange

Achieved Annual Recurring Revenue of ₹1,800+ million²

1. Annual transactions run-rate is based on order items processed during the most recent quarter of the period, i.e. Q4 F.Y. 2024-25, multiplied by four. The annual transactions run-rate as of Q4 F.Y. 2024-25 is 982.6 million.
2. Annual Recurring Revenue is defined as revenue from contract with customers in the most recent quarter for the period i.e. Q4 F.Y. 2024-25 multiplied by four.



Enabling E-commerce at Scale

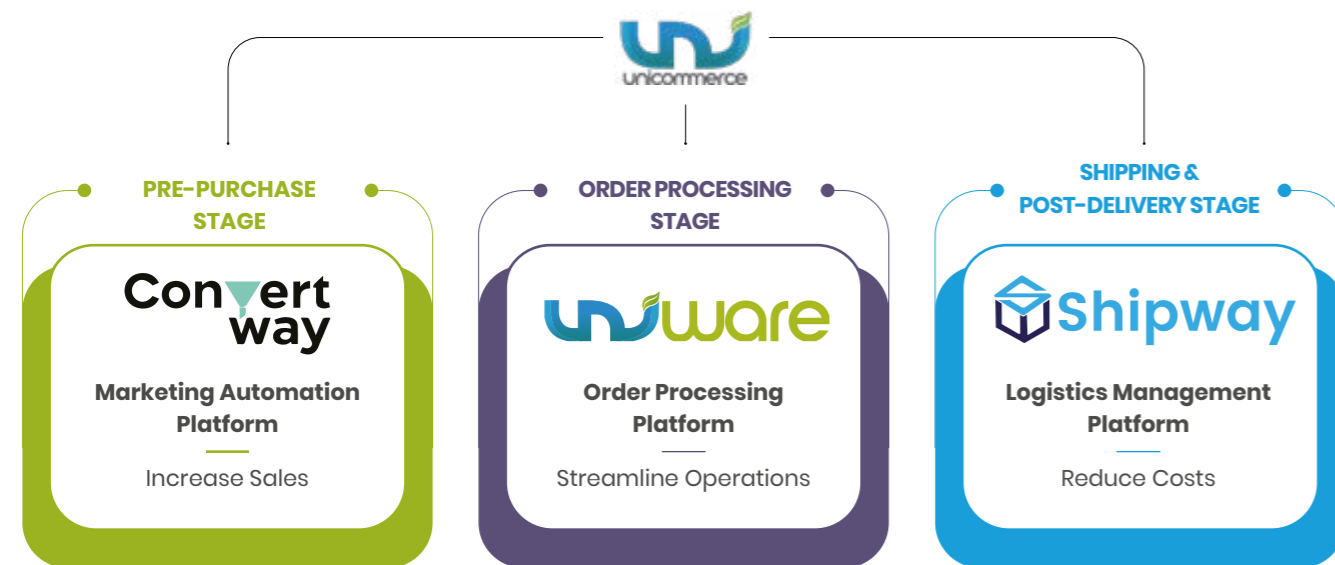
Our suite of platforms, products, and integrations forms the backbone of e-commerce industry in India. With robust technology and a partner-first approach, we empower businesses to grow, adapt, and thrive in a consistently evolving ecosystem.

What We Do

Unicommerce is India's largest e-commerce enablement Software-as-a-Service (SaaS) platform in the transaction processing layer, with a run-rate of nearly one billion items processed annually through our systems. Our platforms are trusted by 7,000+ clients including marquee Indian

brands and retailers to run their business with efficiency at scale. Our three platforms support every stage of the e-commerce value chain. Convertway engages website visitors before a purchase, Uniware manages all aspects of their order getting processed efficiently and Shipway streamlines

shipping, tracking, and returns after the sale. Together, our technology stack not only helps clients manage their day-to-day operations, but also acts as the nerve centre of their business – keeping all core parts of the business connected and in-sync.



Our Revenue Model

Our Revenue Model is designed to scale with our clients' growth. We earn revenue through subscription fees with defined transaction quotas and additional usage-linked charges. For certain products,

such as courier aggregation, clients are only charged on a usage-based model. This structure ensures that as our clients expand their order volumes and operations, our revenues

grow alongside them. Positioned at the heart of e-commerce operations, Unicommerce is well placed to benefit from the sector's continued growth.

Our Platforms

01 Convertway

Convertway is our AI-enabled marketing automation platform, designed to help e-commerce businesses improve website conversion rates through personalised and timely customer engagement. It enables brands to connect and engage with their customers on WhatsApp³, SMS, and RCS at different stages of the shopping journey, helping them increase their conversions and driving higher returns from their marketing investments.

The platform is built as a no-code, plug-and-play product, allowing clients to create automated workflows with ease. It begins by capturing customer details directly from websites using interactive, gamified forms to build dynamic contact lists. With this data, brands

can design targeted campaigns that respond to user behaviour, such as repeated product views, cart additions, or cart abandonment. For example, a user who abandons a cart can receive a reminder or promotional nudge within the defined time period of a few minutes or hours. Clients can also generate communication templates using our AI Copywriter to improve both message design and delivery.

Convertway also supports smart customer segmentation, enabling businesses to group customers by browsing or purchasing behaviour and engage them with highly relevant communication. Additionally, its WhatsApp chatbot functionality enhances both pre-purchase and post-purchase

experiences, assisting customers with queries, confirmations, delivery updates, and even routing them to live agents.

Convertway helps businesses automate a broad set of marketing workflows, including cart abandonment recovery, promotional campaigns, back-in-stock alerts, price-drop notifications, WhatsApp commerce, and analytics through an integrated dashboard. By delivering timely nudges and personalised communication at scale in an automated manner, Convertway improves conversion rates and strengthens retention as well as significantly reduces operational load for our clients.

Convert way

Automate	Campaign	Engage	Analyse
<ul style="list-style-type: none"> Set-up ready-made or custom journeys Recover abandoned carts, verify COD orders, welcome customers and more Personalise messages and run A/B tests 	<ul style="list-style-type: none"> Build customer lists with gamified forms Use AI copywriter & template library Run automated or manual campaigns on WhatsApp, SMS & RCS Schedule with campaign manager 	<ul style="list-style-type: none"> Deploy chatbots on brand website, WhatsApp & Instagram Manage conversations with multiple live agents in one panel Automate chats with smart routing rules Use quick replies, tags, and customer details for fast responses 	<ul style="list-style-type: none"> Track campaigns and journey performance Target the right audience with smart segments Refine engagement using advanced filters and tools Integrate seamlessly with business platforms

3. The use of the word "WhatsApp" does not imply partnership, sponsorship or endorsement of our project(s) by WhatsApp or any of its affiliates.

02 Uniware

Uniware is designed to simplify operations and meet the diverse needs of e-commerce and retail businesses of all sizes, both online and offline. We have built a modular suite of products that address every stage of operations, from managing inventory and automatically

updating it across sales channels to handling procurement, processing orders across warehouses and stores, managing returns, and reconciling payments. Uniware is available in seven countries outside India, across South East Asia and the Middle East, reflecting its

adaptability to different markets and business models. Designed for both enterprises and growing brands, Uniware ensures that operations remain seamless and scalable, regardless of business size or complexity.

During the financial year, we introduced several enhancements across Uniware's product suite. These include expanded features to manage B2B and wholesale operations, supporting the modern trade requirements of our clients. We also launched quick commerce management systems to enable fast and accurate processing of high-frequency orders from quick commerce platforms, along with Blink Mode, designed for Small and Medium Business (SMB) sellers who prioritise processing speed over extensive warehouse and inventory management protocols.

Through Uniware, we provide businesses with a robust and integrated operating system that keeps operations running seamlessly, reduces inefficiencies, and enables them to scale confidently in a fast-growing e-commerce landscape.

Our key products offered as part of Uniware include:

A

Warehouse and Inventory Management System (WMS)

Designed for businesses of all sizes, WMS enables clients to manage daily warehouse operations, from receiving inventory and allocating shelf space to picking, packing, and dispatching orders. Tailored for e-commerce, it supports unit-level order processing, returns management, distributed inventory across multiple locations, and integrations with courier partners, ERP, and POS systems. Advanced features like pick-path optimisation, audit tools, and unit-level traceability further helps our clients improve efficiency.

B

Multi-Channel Order Management System (OMS)

Our OMS gives businesses a single view of their orders and live inventory across all sales channels, ensuring the system updates stock accurately across all sales channels automatically and processes orders efficiently. It automates syncing of live inventory, reduces manual effort, and allocates the best warehouse or courier partner to fulfil each order, based on configurable rules such as stock availability, delivery time, or customer location.

C

Omni-Channel Retail Management System (Omni-RMS)

Omni-RMS connects offline stores with online channels to create an omni-channel experience. It enables use cases such as store pick-up, online order with offline return, and store-to-store transfers, reducing returns, optimising costs, improving delivery times, and enhancing customer experience. By integrating with POS solutions and marketplaces, it allows brands to digitally show both warehouse and store inventory across all sales channels and make it available for sales.

D

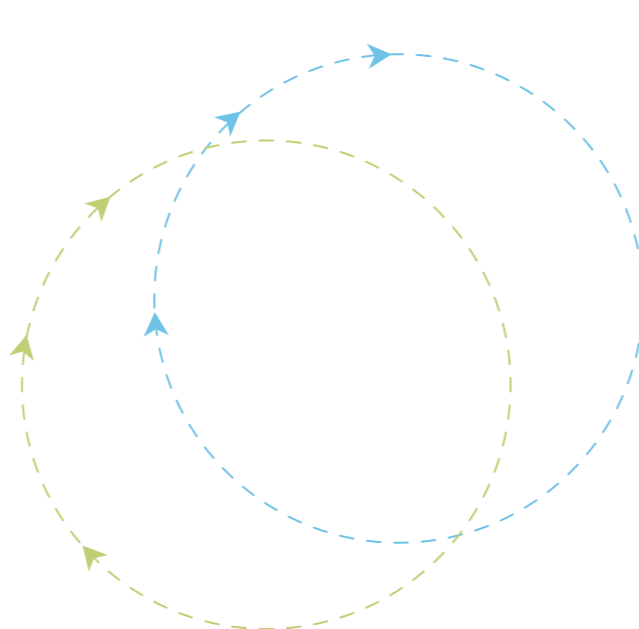
Seller Management Panel for Marketplaces

The Seller Management Panel enables marketplaces to manage dropship operations with third-party sellers through a single platform. Sellers can commit inventory directly, giving the marketplace real-time stock visibility. Orders are then allocated to the appropriate seller for fulfilment and delivery. This expands the marketplace's product catalogue, increases sales potential, and reduces costs by leveraging seller-managed fulfilment.

E

UniReco

Our recently launched reconciliation product ensures accurate settlement of payments from different sales channels. It validates shipping charges, commissions, and returned orders, giving clients a clear, automated view of receivables and minimise revenue leakages due to process errors.



Order Management System

- Manage B2C, B2B, and quick commerce orders in one place
- Automate order routing, splitting, and prioritization
- Enable bulk processing with fast packing and dispatch using Blink Mode



Warehouse and Inventory Management System

- Optimize inbound, picking, packing, and putaway
- Track stock at SKU, batch, or serial number level
- Sync inventory in real time across marketplaces and warehouses



Omni-channel Management

- Integrate stores, warehouses, and marketplaces
- Offer seamless order fulfilment across online and offline channels
- Maintain a unified customer experience across touchpoints



Vendor Panel for Marketplaces

- Onboard and manage vendors in a unified panel
- Share catalogs, pricing, and promised inventory seamlessly
- Enable vendors to ship directly to customers from their location



Payment Reconciliation

- Reconcile forward and return payments automatically
- Map rebates, discounts, and multi-level rate cards
- Track and highlight discrepancies and incorrect charges



Finance and Compliance

- Auto-generate GST invoices, e-invoices, and e-way bills
- Ensure accurate tax filing with compliant financial reports
- Support flexible tax rules for multiple products, combos, and business lines

03 Shipway

Shipway is our multi-channel courier aggregation and logistics automation platform, built to help businesses streamline and optimise their shipping operations through a unified, tech-enabled interface. It brings together multiple courier partners on a single platform with pre-defined rates, allowing clients to select the best option based on cost, speed, and serviceability. By simplifying shipping, Shipway addresses inefficiencies in order fulfilment, post-purchase customer experience, and returns management, particularly for businesses operating at scale across multiple partners. Key products offered by Shipway include:

A

Courier Aggregation

Shipway offers a network of integrated courier partners through one dashboard. It enables manual or automated courier selection for each shipment based on configurable rules such as price, delivery speed, or service coverage. Clients can upload orders in bulk, integrate their websites or marketplaces, and use APIs to schedule shipment pick-ups. Courier aggregation includes a branded tracking page, automated communication updates, NDR (Non-Delivery Report) management, predictive tools for reducing returns, detailed analytics and a variety of other tools to effectively manage day-to-day operations.

B

Logistics Automation

Clients can choose to use Shipway as a full courier aggregation service, where we manage the commercial relationship with courier partners, or alternatively use their own with courier partners and rely on Shipway purely as a technology layer. For those managing their own courier partner relationships, Shipway still offers an end-to-end shipping automation layer. All features of courier aggregation remain available, and billing is handled directly between the clients and their courier partners, while Shipway charges before a usage-based fee for the technology platform.

C

Branded Tracking Page

With Shipway's tracking page, businesses can offer end-customers a branded tracking experience with real-time delivery updates via WhatsApp, SMS and RCS. Clients can customise the look and feel of the page to reflect their brand identity, including colours and logos, while giving customers complete visibility from dispatch to delivery. The page can be used as a standalone Shipway product or alongside other offerings.

D

Return and Exchange Automation

Designed for the unique return flow for Indian e-commerce, this product lets clients define custom return and exchange policies at product or category level. Using Shipway, clients can configure their websites to accept returns automatically or with moderation. This allows a smooth customer experience with a systematic return, exchange and/or refund process while also protecting business interests.

E

Value Added Services

Shipway offers advanced value-added tools that use AI to improve shipping efficiency and customer experience. These include ShipSense AI (an AI-powered courier allocation engine that optimises selection based on each provider's past performance), a return-to-origin (RTO) reduction suite, display of estimated delivery promise dates through a widget on clients' websites and early remittance of cash-on-delivery payments.

Shipway also provides extensive reporting and analytics on courier performance, NDR resolution, return trends, and more. These insights help businesses optimise their logistics operations and maximise value for our clients.



Courier Aggregation & Logistics Management

- Integrate with multiple courier partners at attractive rates
- Use own courier contracts while leveraging Shipway platform
- Allocate couriers through automated or manual rules (fast, cheap, etc.)
- Automate workflows or bulk import orders for seamless operations



Value Added Services

- Use ShipSense AI for intelligent courier allocation
- Reduce risks with the RTO Reduction Suite
- Access early COD remittance
- Auto verify COD addresses
- Display estimated delivery promises on website



Tracking & Notifications

- Provide branded tracking page matching website theme
- Share real-time shipment updates
- Drive upsells with product recommendations on tracking pages



Returns & Exchange Automation

- Set-up branded returns page with custom policies and approvals
- Offer one-click exchanges and instant refunds
- Automate returns pickup with doorstep QC



Analytics & Insights

- Track courier performance with detailed dashboards
- Monitor SLAs, NDR trends, and returns performance
- Access billing and pricing, reports easily

Our Integrations

E-commerce automation platforms like ours need to communicate seamlessly with a wide range of other systems. Plug-and-play integrations, along with the ability to quickly connect with new technologies, tools, and platforms, are critical for businesses to stay efficient and competitive.

Our Uniware platform included 145 marketplace and web-store integrations, 122 courier partner integrations, and 11 integrations with ERP, POS, and other operational systems. In addition, our Shipway and

Convertway platforms have built a growing set of integrations across courier partners, communication channels, and marketing tools, further extending the reach of our ecosystem. Together, this extensive set of integrations act as an essential enabler for clients to manage multiple systems seamlessly. These integrations and ecosystem partnerships, coupled with Unicommerce's scale, create a strong moat and position us as a critical partner in our clients' operations.

278 Plug-and-play Integrations

145

Marketplace and Web-store Integrations

122

Courier Partner Integrations

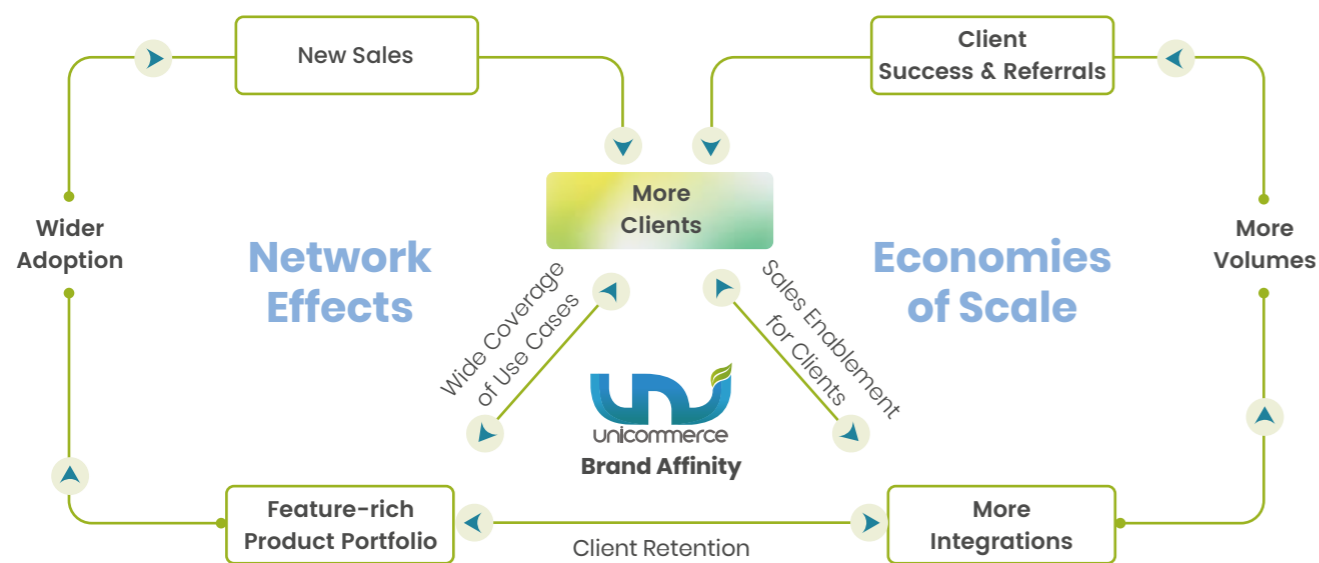
11

ERP, POS and Other System Integrations

Building for Sustained Growth and Profitability

As India's e-commerce ecosystem grows in scale and complexity, Unicommerce has established itself as critical infrastructure for the sector. Our platforms simplify e-commerce for businesses of all sizes, powering a compounding flywheel where client acquisition drives wider adoption, deeper integrations, and rising transaction volumes. These dynamics often translate into long client relationships model that supports both future growth and profitability.

Our Growth Flywheel



Our Strengths

A. India's Leading E-commerce Enablement Platform

Unicommerce is the largest e-commerce enablement SaaS platform in the transaction processing stage in India⁴. Our flagship platform, Uniware, has become a critical part of the e-commerce technology stack for marquee Indian retailers, direct-

to-customer (D2C) brands, SMB sellers, marketplaces, and logistics service providers, enabling them to manage their business at scale with consistency and reliability. This leadership has been reinforced by recognition from reputed industry bodies such as Gartner,

Forrester, and NASSCOM, which further validates the strength of our platform and our role as trusted infrastructure for the sector.

In the financial year 2025, we achieved an annual transactions run-rate of 1 billion order items,

highlighting the large operating scale of our platform. With approximately 20–25% of all dropship volumes in Indian e-commerce processed through Uniware⁵, Unicommerce forms a critical component of the broader e-commerce ecosystem. This strong adoption not only validates the trust of our clients but also strengthens our position as a platform that others recommend, creating a self-reinforcing cycle of growth.

Our deep integration across a wide range of industry participants gives us unique visibility and strong working relationships across the e-commerce value chain. These connections, combined with our proven platform, have allowed us to expand into adjacent opportunities such as logistics through Shipway and marketing automation through Convertway, helping us further extend our growth potential.

Recent Recognition



B. Comprehensive Suite of Three Platforms Offering End-to-End E-commerce Enablement

Our strength lies in offering a complementary suite of three platforms, Uniware, Shipway, and Convertway, that address automation needs of e-commerce businesses across an order's life cycle starting from order placement to processing to delivery and returns, strengthening client stickiness and broadening the scope of our engagement.

Many businesses today use multiple technology providers to manage different aspects of their operations. With a comprehensive suite post the acquisition of

Shipway and Convertway, Unicommerce will be able to capture more of these technology spends by offering products under a single umbrella. Early integration of Shipway and Convertway businesses with Uniware has already shown encouraging results, enabling us to deepen relationships with existing clients. For large enterprises, this creates access to advanced and modular capabilities that can be customised to meet specific needs, while for emerging brands and SMB sellers, it provides

a comprehensive ecosystem at the early stages of their growth journey.

The initial traction in cross-selling is expected to grow gradually, not only reinforcing the value of our combined platform but also driving incremental revenue growth for Shipway and Convertway. By positioning ourselves as a single partner capable of meeting diverse needs, we continue to expand our relevance across the ecosystem while unlocking new avenues for long-term growth.

4. As per the Redseer report on Market for E-commerce Enablement SaaS (July 2024), commissioned by the Company. Unicommerce is the largest e-commerce enablement SaaS platform in the transaction processing stage in India by revenue for the financial year ended March 31, 2023.

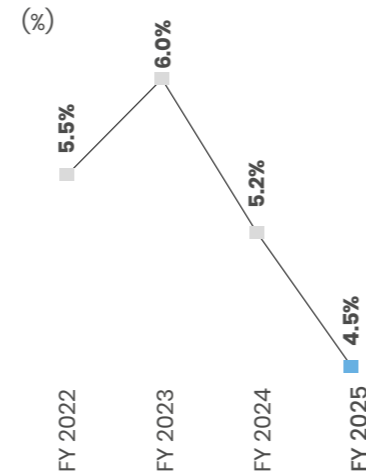
5. As per the Redseer report on Market for E-commerce Enablement SaaS (July 2024), commissioned by the Company, the data pertains to the financial year ended March 31, 2023.

C. Scalable Technology Built for Reliability and Cost-efficient Growth

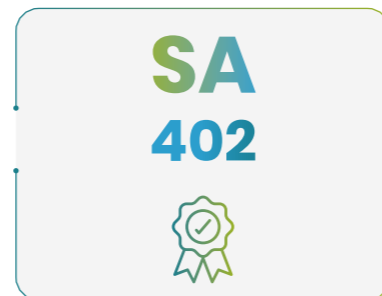
Our proprietary SaaS platforms are built in-house to deliver scalability, efficiency, data security, and reliability with high concurrent usage for a large and growing client base. The modular design of our products allows businesses of all sizes and industries to adopt features that align with their specific operational needs. With an extensive set of 278 integrations, our platforms connect seamlessly with clients' existing technology stacks, enabling them to retain full control over their businesses.

Reliability at scale is a cornerstone of our technology. Our infrastructure is designed to manage high transaction volumes and peak festive demand with a focus on maintaining performance and supporting business continuity for clients. At the same time, we maintain a sharp focus on cost efficiency, with server and hosting expenses as a percentage of revenue declining steadily each year, contributing to stronger operating leverage.

Server Hosting Expense as a % of Revenue



Security and trust are central to our approach. Our platforms comply with ISO 27001:2013 (Information Security Management), ISO 27701:2019 (Privacy Information Management Systems), and SA 402 standards, underscoring our commitment to data protection and privacy.



By combining a proprietary, modular architecture with on-demand scalability, continuous cost optimisation, and globally benchmarked security, Unicommerce provides a future-ready technology backbone that grows sustainably alongside our clients.

D. Large, Diverse and Growing Clientele Across Retail Categories

Unicommerce serves a large and growing base of over 7,000 clients across our three platforms, with products designed to meet the needs of businesses of all sizes. Our portfolio includes marquee enterprises, fast-scaling D2C brands, brand aggregators,

marketplaces, logistics service providers, fulfilment players, and SMB sellers, giving us both scale and diversity across the ecosystem.

This diversity extends across industries such as fashion and lifestyle (apparel, footwear,

accessories), consumer electronics, home and kitchen, FMCG, beauty and personal care, sports and fitness, nutrition, healthcare and pharmaceuticals, and logistics and warehousing, making us resilient to any substantial fluctuations in specific sectors.

7,000+
Clients

Fashion, Footwear & Accessories

lenskart

fabindia

TCNS

BESTSELLER

HIDESIGN

bummer

BEWAKOOF

Paragon

VIP

hummel

TIMEX

Libas

Beauty, Personal Care & FMCG

mamaearth

WOW

mosaic

plom

SUGAR

emami

foxtale

caffeine

THE MAN COMPANY

BEARDO

Pharma, Nutrition & Medical

Beat

HEALTHKART

oziva

True Elements

Home & Services

SINGER

flo

nestasia

ugao

cello

Symphony

Electronics

SENNHEISER

boat

PORTRONICS

Home & Services

GOAT

MENSA

TMRW

iconic

upscalio

International

LANDMARK GROUP

AIRSPPEED

REDTAG.

RSA GLOBAL

By combining this breadth of coverage with deepening engagement within existing relationships, we have built a client ecosystem that not only strengthens our leadership position today but also provides a strong foundation for sustained growth in the years ahead.

*Logos displayed are for representation purposes only and remain the property of their respective owners. Count of clients and list of logos represent clients of Uniware, Shipway and Convertway for the most recent quarter of the period, i.e. Q4 F.Y. 2024-25.

E. Consistent Financial Performance

F.Y. 2024-25 continued our momentum of healthy revenue and profitability. For the financial year ended March 31, 2025, consolidated revenue grew 30.1% YoY to ₹1,347.9 million. Adjusted EBITDA increased 56.3% to ₹283.9 million, with margin gains driven by operating leverage and disciplined cost management. Profit After Tax rose 34.3% to ₹176.2 million, reinforcing our trajectory of profitable growth.

Our usage-linked pricing model continues to support this performance. Uniware, being a mature platform, remains the profitability driver, backed by its scalable SaaS model and strong

client retention. Shipway has emerged as a growth engine, achieving Adjusted EBITDA breakeven in Q4 F.Y. 2024-25 soon after acquisition. Convertway, though early-stage, is steadily gaining traction and represents a long-term growth opportunity. This balanced mix is expected to support both revenue expansion and profitability in the future.

Cash flow generation also strengthened, with cash flow from operations increasing to ₹279.6 million in F.Y. 2024-25, compared to ₹61.7 million in F.Y. 2023-24.

Return on Capital Employed (ROCE) and Return on Equity (ROE) improved further, highlighting the efficiency of our model and our ability to create value from deployed capital.

Looking ahead, we remain focused on three priorities: sustaining growth, expanding profitability, and maintaining financial discipline. With a strong balance sheet, healthy cash flows, and an integrated suite of platforms, Unicommerce is well positioned to deliver sustained long-term value for all stakeholders.

F. Multiple Levers for Continued Growth

We have several growth levers that will help us drive our performance in the years ahead, enabling us to scale further as we continuously adapt ourselves to the dynamic e-commerce landscape.

- ▶ **India's Large and Underpenetrated E-commerce Market:** India's large and underpenetrated e-commerce sector offers significant headroom for growth, creating opportunities for the enablement space, particularly for Shipway, which is well positioned to capture demand in areas such as courier aggregation.
- ▶ **Large and growing total addressable market of over US\$ 1.15 billion⁶:** The e-commerce enablement space continues to expand rapidly with the underlying e-commerce sector and with opportunities across SaaS products across our portfolio.

- ▶ **Consistent New Client Acquisitions:** Continued onboarding across Uniware, Shipway, and Convertway expands our client base. As these businesses scale, their increasing usage of our platforms translates into incremental growth for Unicommerce.
- ▶ **Cross-sell and Upsell Opportunities:** Integrated go-to-market initiatives and ongoing technology enhancements across the three platforms enable us to deepen engagement with existing clients through cross-sell, upsell, and new use cases, thereby expanding relationship value.

- ▶ **Product Innovation:** Continuous enhancements, especially AI-led features and products for areas like B2B, quick commerce and logistics, ensure our platforms remain relevant and future-ready.
- ▶ **International Expansion:** A steadily growing international presence, supported by our lean operating model anchored in India, further diversifies our revenue streams and strengthens our footprint.

Operational Excellence

Much like interlocking cogs in a well-engineered machine, our operations combine individual strengths to deliver consistency for clients and sustained outcomes for the business.

A. Product Innovation with AI at the Core

Innovation remains central to Unicommerce's growth journey. We continue to enhance our platforms by listening to clients and adapting to changing industry needs. This helps us serve businesses better while creating opportunities to address new use cases in the industry.

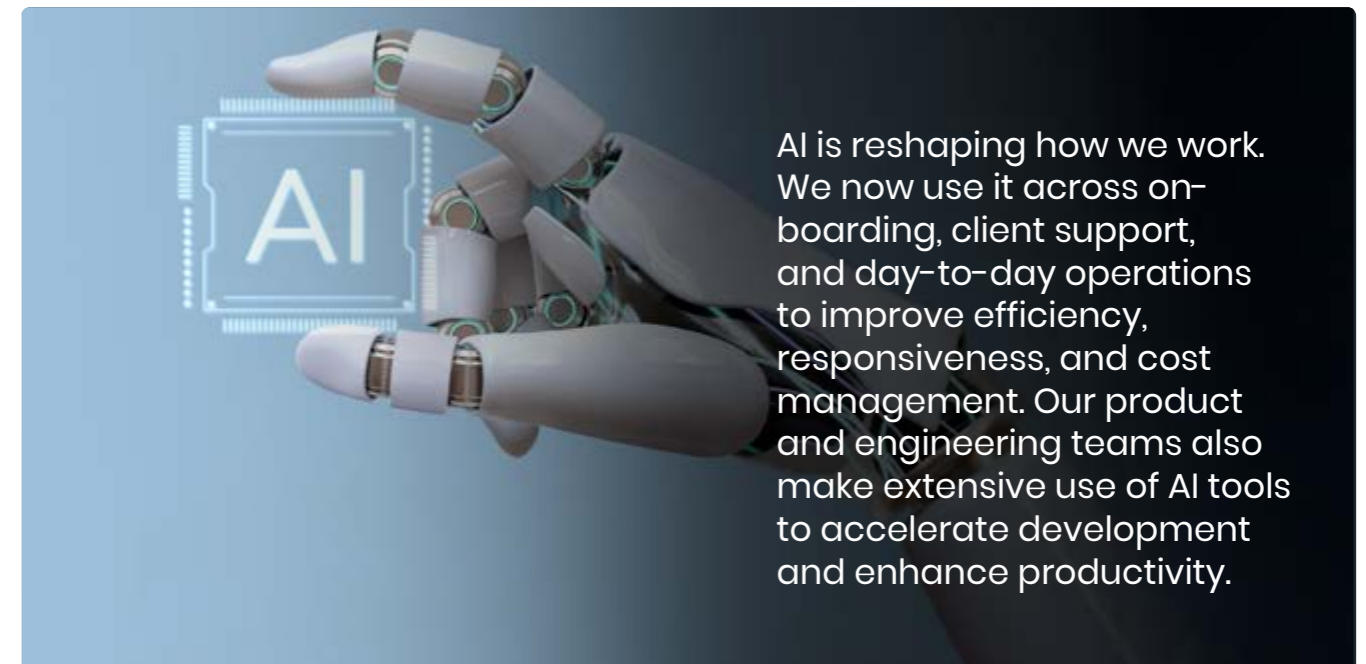
In the past year, we introduced practical enhancements across all platforms. Uniware launched UniReco for marketplace payment reconciliation, added features for B2B order processing, and introduced quick commerce order management. Shipway expanded

its logistics offerings with same-day and next-day delivery options and more flexible weight slabs, making services accessible to a wider set of clients. Convertway introduced upgrades to improve campaign effectiveness and strengthen customer support and engagement tools for our clients.

Artificial Intelligence (AI) has become a key area of focus for us. Uniware now applies AI to read and process unstructured inputs such as PDFs and physical purchase orders. This is particularly helpful for B2B, wholesale, and quick commerce use cases. Shipway launched ShipSense AI for smarter order allocation and LOCA, an AI-powered support chatbot shortly

after the financial year closed. Convertway uses AI to convert business inputs into optimised communication templates for client campaigns.

Our product and technology team of 113 members⁷ across Uniware, Shipway and Convertway drive these innovations and their continuous development efforts keep our platforms reliable and ahead of industry needs. Our AI charter remains a core focus with future enhancements aimed at deepening product features and opening new avenues for growth.



AI is reshaping how we work. We now use it across onboarding, client support, and day-to-day operations to improve efficiency, responsiveness, and cost management. Our product and engineering teams also make extensive use of AI tools to accelerate development and enhance productivity.

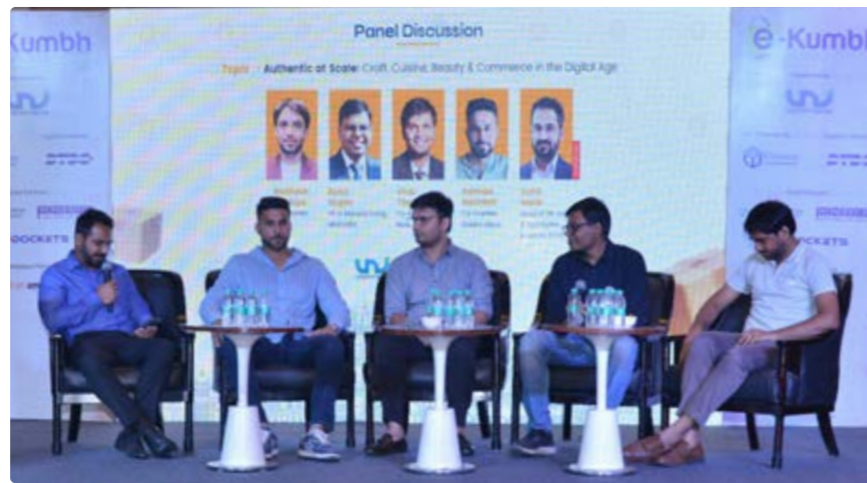
6. As per the Redseer report on Market for E-commerce Enablement SaaS (July 2024), commissioned by the Company, the market size figures are for the calendar year 2023 as per the latest available data. Estimates for courier aggregation are based on the Company's internal analysis.

7. Includes product and technology teams for our subsidiary Shipway Technology Private Limited

B. Go-to-market Strategy

- Sales:** We continue to focus on enterprise client acquisitions across India and international markets with dedicated sales and technical sales teams for each platform. These teams act as solution partners, working to understand a client's business needs, processes, and technology stack, and then advising on the most suitable product configuration.
- Marketing:** Our marketing programs emphasise thought leadership and ecosystem visibility through a mix of in-person and online events, data-driven digital campaigns and partnerships. Our marketing initiatives include creating educational content to reach potential clients, including podcasts, engaging video content for social media, client testimonials, success stories, media interactions and insightful business briefs that are useful for our clients. These initiatives help us position as the preferred e-commerce enablement partner.
- Cross-selling and up-selling synergies:** Our growing client base across the three platforms presents opportunities for cross-selling and up-selling. Our teams across sales, marketing, account management and support work together to identify needs of existing clients and recommend relevant products to them across Uniware, Shipway, and Convertway.

e-Kumbh, Jaipur Event



Testimonials



Podcasts



C. International Operations

We manage our international operations in a cost-efficient manner, with the majority of sales, marketing, on-boarding, support, and account management teams based in India.

D. On-boarding and Support

Each of our platforms has dedicated on-boarding teams with subject matter expertise. For Uniware, the technical on-boarding team configures the system after

a joint assessment of the client's practices, guides them through implementation, and provides training and support in the initial weeks. A typical implementation takes 2-3 weeks, allowing clients to go live quickly. For Shipway and Convertway, on-boarding is largely self-guided, allowing clients to begin using the service quickly, with the team monitoring adoption and offering proactive support when required.

Following on-boarding, our clients are supported by account

management and client service teams. These teams help with adoption, resolve issues swiftly, provide ongoing training, and ensure clients continue to derive value from our platforms. We are also embedding AI and automation into sales, support, and back-office operations, enabling faster response times, improved client outcomes, and better cost efficiency.

e-Kumbh, Surat Event





Commitment to ESG Principles

Responsibility is central to how we operate. Through our environmental, social, and governance practices, we strive to create value not only for our stakeholders but also for society at large.

Environment

We believe that operational efficiency is not only good for business, but also good for the planet. As a responsible corporate citizen, we take these responsibilities seriously and integrate them into the way we operate. By streamlining supply chain operations through our platforms, we help clients reduce wastage, optimise resources, and contribute to a more sustainable e-commerce ecosystem.

- **Reduced Carbon Footprint from Optimised Shipments**

Intelligent order allocation ensures packages travel shorter distances, minimising fuel consumption and reducing emissions.

- **Consolidated Shipments**

By enabling clients to consolidate multiple orders into fewer shipments, our platforms help reduce transport frequency and packaging use.

- **Lower Return-related Waste**

By enabling accurate inventory visibility and error-free order processing, we help clients reduce product returns, cutting down duplicate transportation and packaging waste.

- **Smarter Packaging Decisions**

Accurate order and product information allows businesses to select the right size of packaging, reducing excess material use and shipping volume.

- **Energy Savings from Automation**

Automated processes reduce reliance on manual operations and large physical workforces in operations, helping reduce overall energy usage.

- **Inventory Efficiency**

Better inventory planning means less overstocking and reduced risk of expired or unsold goods, avoiding product wastage.

- **Logistics Visibility**

Real-time shipment tracking prevents lost packages and unnecessary repeat shipments.

- **Paperless Operations**

Our paper-free, digital workflows remove the need for physical documentation during order processing, saving significant amounts of paper.

- **Efficient Label Management**

Clients can generate labels in multiple sizes and formats, reducing unnecessary paper usage and avoiding wastage from oversized labels.

- **Targeted Messaging**

By reaching the right customer segments with precision, Convertway minimises irrelevant communication and avoids wasted resources.

In addition, our corporate office premises has a Four Star rating under Green Rating for Integrated Habitat Assessment ("GRIHA"), an initiative of the Ministry of New and Renewable Energy, Government of India and The Energy and Resources Institute.

Social

Empowering Our People

Our people form the foundation of everything we accomplish. We are committed to creating an environment where every individual is empowered to contribute meaningfully, innovate with confidence, and grow alongside the organisation. Our human capital philosophy is anchored in fairness, respect, and ownership – fostering a culture of trust, accountability, and collaboration. Over the years, we have focused on strengthening our teams to meet the evolving needs of the business, while also investing in career progression and skill development.



We follow a structured yet flexible approach to talent management, enabling new colleagues to integrate smoothly into our culture while ensuring that existing team members continue to find meaningful opportunities for growth. Through leadership programmes such as *Step-Up* for first-time managers, cross-functional projects, and executive coaching, we equip our people with the skills required to take on critical roles with confidence. Structured goal-setting, continuous feedback, and performance-linked recognition keep our teams aligned to client success and business priorities.

We also foster a culture of ownership and customer success, where every employee feels connected to the impact we create for our partners and clients. Engagement programmes such as *U-Vibe Honours*, *Unidabangg Trophy*, and *The Exclusives* celebrate collaboration and performance, while well-being initiatives – from extended maternity and paternity leave to Innergy Leave for women's health – reflect our commitment to supporting employees beyond the workplace.

Looking ahead, we are focused on building leadership depth across functions and strengthening diversity and inclusion across all levels. Our goal is to create a workplace that not only advances business objectives but also helps individuals realise their full potential, thereby reinforcing Unicommerce as an employer of choice.

Our Organisational Values

Fun@work

We create a workplace that has happier employees driving client delight and flourishing businesses.



Ownership

We believe in taking initiative, acting responsibly, and earning trust by consistently doing the right thing.



Uncomplicate

We focus on simplifying processes and solutions, making e-commerce easier and more efficient for our clients.



Customer Obsession

Our decisions are influenced by our client feedbacks and we strive for building long term relations with our clients.

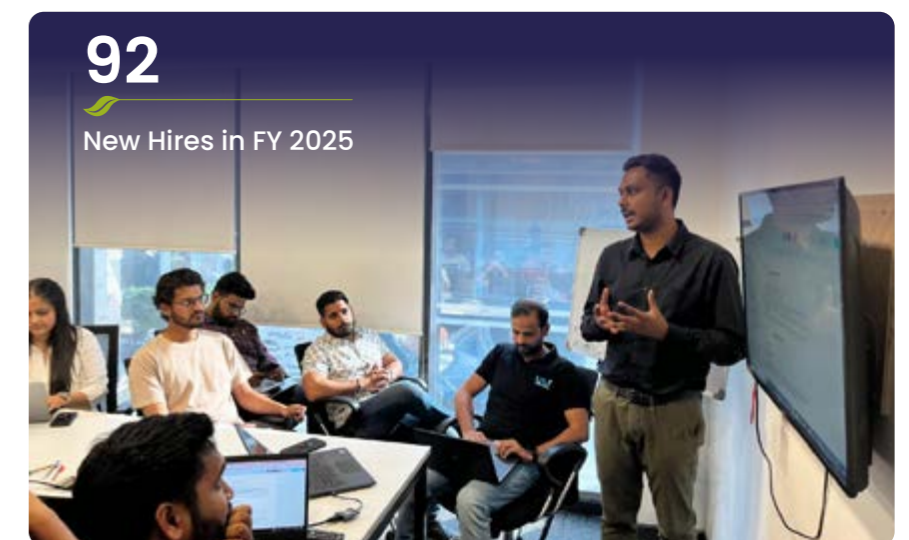
Speed Vs Deep-dive

We believe in striking a fine balance between having to do things quickly versus taking a step back to think of the right approach.

Key Pillars of Our People Strategy

A. Talent Management

Learning opportunities are designed to match different career stages, ranging from on-boarding programmes for early-career employees to executive coaching for senior leaders. The *Step-Up* Programme is our key initiative that equips first-time managers with leadership skills, complemented by workshops, mentorship, cross-functional exposure, and hands-on projects. New colleagues are supported through the Know Your Business session and FaceTime with the CEO, which help align them early with our culture, leadership philosophy, and long-term purpose.



B. Learning and Development

We provide continuous learning opportunities through structured training, mentorship, and hands-on projects. Employees across all levels benefit from role-specific training, cross-functional exposure, and executive coaching, enabling them to build skills and grow with the organisation. Innovation-led initiatives such as our Generative AI Hackathon encourage curiosity, collaboration, and technical advancement.

C. Leadership Planning

Succession planning is central to our approach, ensuring a steady pipeline of future leaders for critical roles. Emerging leaders gain cross-functional exposure and benefit from guidance by senior mentors. Programmes such as *Step-Up* and *Action Learning Projects* prepare employees to take on managerial and strategic responsibilities with confidence.

D. Performance Management

Employees set clear goals at the beginning of each cycle and receive continuous feedback throughout the year. Performance evaluations balance results with behaviours aligned to our core values, such as ownership and client success. High performers are recognised through promotions, growth opportunities, and performance-linked rewards.

E. Employee Engagement

Engagement is built through recognition programmes, including *U-Vibe Honours* and the *GOAT Award*, which celebrate excellence and teamwork. Regular employee surveys provide feedback that informs tangible improvements in policies, team structures, and work-life balance. Managers are trained to strengthen engagement by setting clear expectations and supporting career growth. Engagement forums such as The Exclusives for top performers and Unidabangg for high-performing teams reinforce recognition and collaboration.

F. Ethics, Safety, and Respect

Safety, integrity, and respect form the foundation of our workplace. Every new hire undergoes compliance training, including POSH (Prevention of Sexual Harassment) and Insider Trading awareness. Our Employee Relations Cell ensures psychological safety with confidential grievance redressal and zero tolerance for retaliation. Our Code of Conduct anchors daily behaviour with principles of fairness and non-discrimination across gender, identity, background, or belief. Beyond compliance, we provide progressive benefits such as extended maternity leave with work-from-home flexibility, paternity leave, and Innergy Leave to support women's health and well-being.

G. Diversity and Inclusion

Our hiring and succession policies promote equal opportunity at every level, ensuring diversity of thought and background. Leadership development programmes are designed to strengthen representation in managerial roles, while inclusive leadership training helps managers foster collaboration, respect, and fairness within their teams.

We take a holistic approach to employee well-being, supporting mental, physical, and financial health through regular initiatives and programmes, while also keeping client success at the heart of our efforts.

10+

Training Programmes

22

People Managers Promoted Internally

50

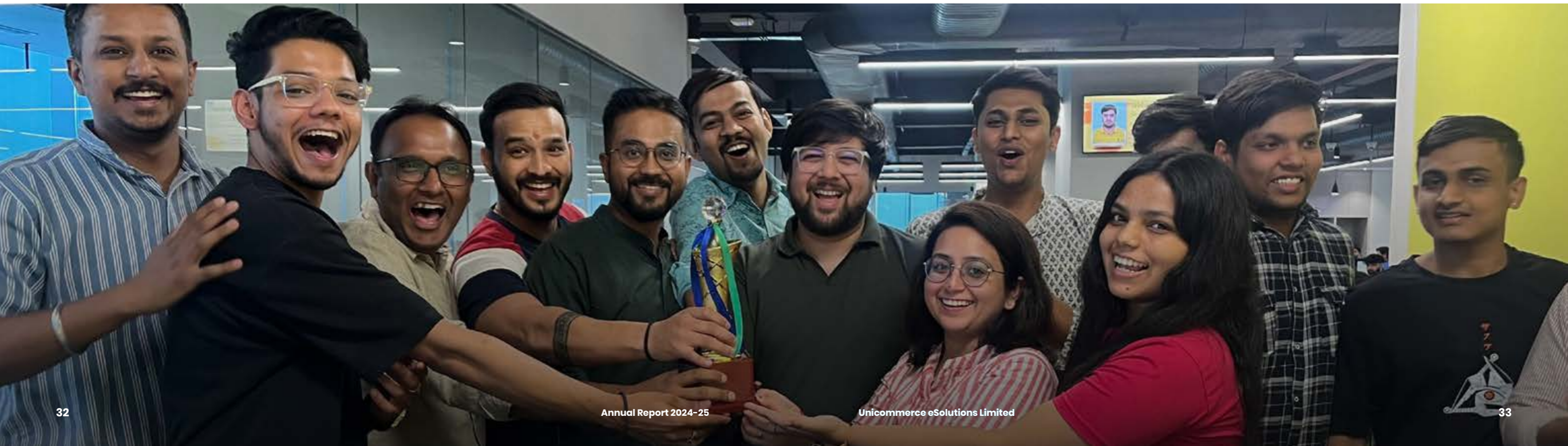
Promotions in FY 2025

60+

Engagement Events

40+

Managers Trained on Inclusive Leadership



Empowering Our Communities

Our community initiatives are centred on improving health and education for children, with a focus on creating long-term positive impact. We believe that access to health and learning opportunities can transform lives, and our efforts are directed toward enabling this change.

During the year, we partnered with Tamana NGO to support their mission of providing special education, therapeutic interventions, and skill development for differently abled children and individuals. As part of this engagement, Tamana organised

a fashion show that served as both an awareness and fundraising initiative. The event featured differently abled students walking the ramp in designer wear alongside leading models of India, creating a powerful platform for inclusion and visibility. Funds raised through advertisements and sponsorships were channelled towards providing rehabilitative services to students at Tamana, enabling them to access holistic support and opportunities for personal growth. This initiative reflects our commitment to building more inclusive communities, where every individual is celebrated for

their abilities and encouraged to reach their full potential.

During the year we also focused on menstrual hygiene awareness and support for adolescent girls in government schools through our programme with ImpactGuru. The initiative aimed to break taboos, build confidence, and help ensure girls are better supported to attend school without disruption from period-related challenges. Through group counselling and visual presentations, we created a safe environment for open dialogue on menstrual health.



As part of this programme, we distributed hygiene kits that included sanitary pads (covering 13 monthly cycles), undergarments, soaps, school bags, and awareness booklets. Additionally, sessions on anaemia and healthy eating habits were also conducted to promote overall well-being. Importantly, boys participated in selected sessions, fostering inclusivity and respectful understanding.

The impact of this initiative has been positive, with girls now better informed, more confident in managing menstruation safely, and able to attend school regularly without disruption. By addressing both health and education

together, and working alongside Impact Guru Foundation India, we are contributing to stronger communities and creating opportunities for young people to thrive with dignity.

550+

Girls Benefitted through Awareness Sessions

2

Government Schools Reached

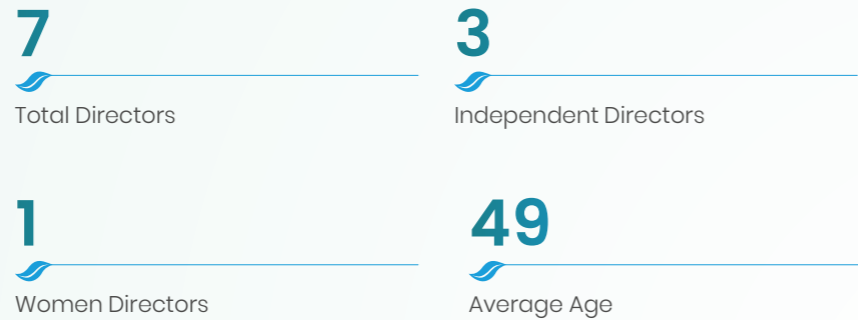


Governance

We believe that strong corporate governance is the foundation of long-term value creation. Our governance framework shapes business decisions across functions, ensuring that integrity, accountability, and transparency remain central to how we operate.

Board Composition

Our Board brings together seasoned professionals with diverse expertise and perspectives. This diversity strengthens strategic guidance and supports our commitment to ethical conduct across the organisation. As the apex governing body, the Board plays a crucial role in maintaining compliance with regulations while also guiding us across economic, social, and environmental decisions.



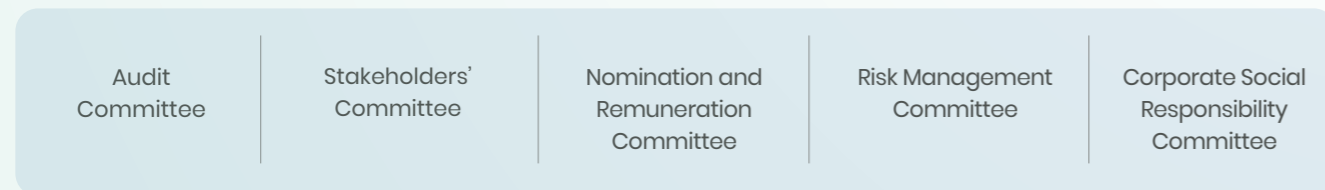
Ethics and Integrity

We are guided by the highest standards of ethics and transparency, which serve as the cornerstone of our governance framework. A comprehensive Code of Conduct applies to Board members and senior management, reinforcing accountability and strengthening a culture of trust. These principles support our ambition to be recognised not only for growth and innovation but also for responsible business practices.

Our governance framework guides strategies across business functions, and by taking a holistic approach, we seek to address critical challenges while keeping integrity and accountability central to our way of working.

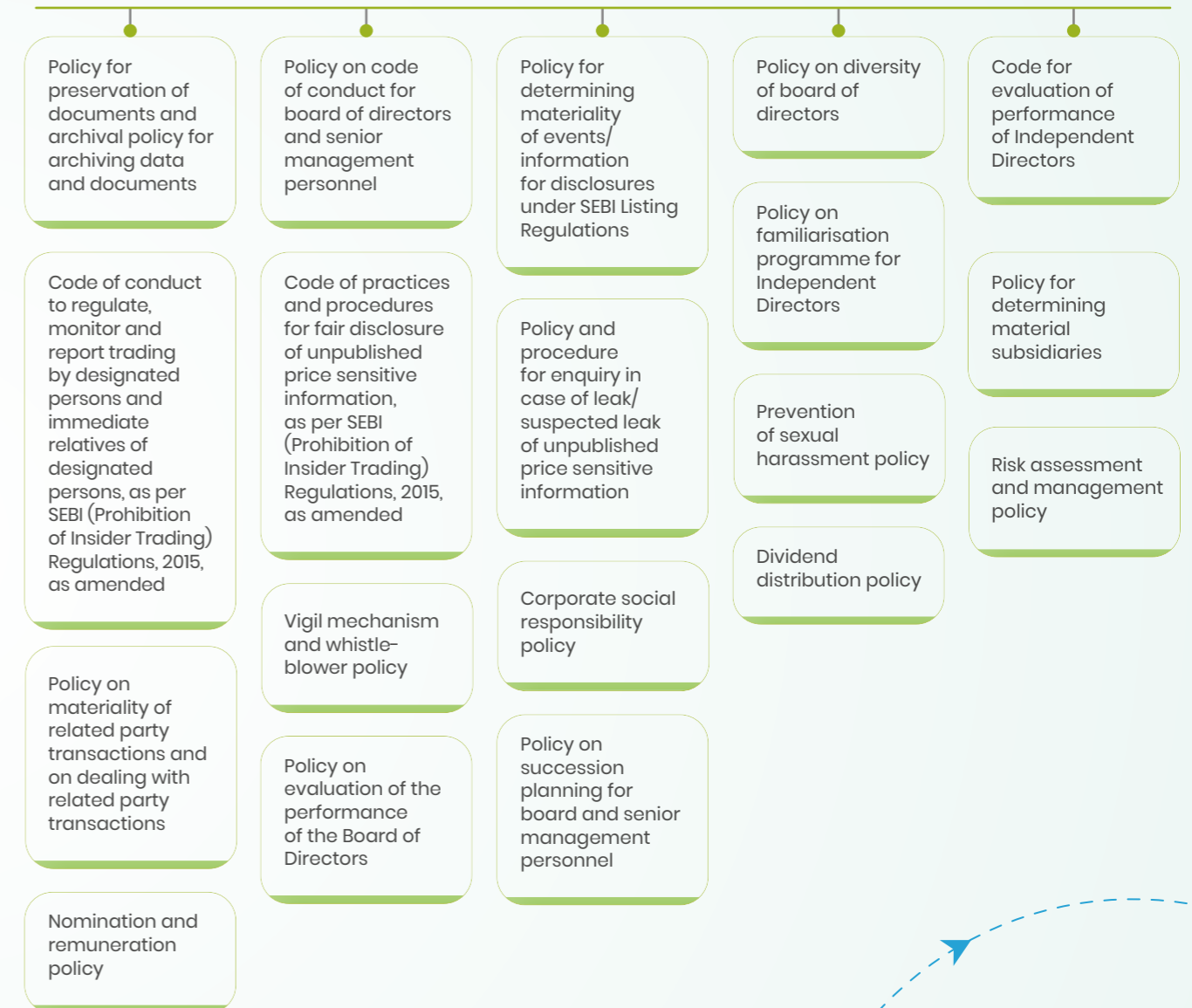
Board Committees

The Board has instituted several dedicated committees to fulfil statutory tasks and obligations as and when required. These committees conduct extensive assessments of procedures and policy implementations to oversee key business operations. They meet regularly to carry out their designated responsibilities. The advice and support from these committees enhance the Board's decision-making process.



Comprehensive Policies

Our policies and codes of practice are communicated clearly across the organisation and with stakeholders. This creates a transparent decision-making framework and promotes consistency and fairness in operations. By embedding well-defined policies and standards, we cultivate a culture of ethical conduct, responsible business practices, and stakeholder trust.



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. Manoj Kohli

Non-Executive,
Independent Director
& Chairman

Mr. Manoj Kumar Kohli is the Independent Director and Chairman of our Company. He brings strategic foresight and governance expertise, guiding the Board on long-term growth and leadership priorities.

He holds a Bachelor's of Commerce (honours) degree from Shri Ram College of Commerce, University of Delhi, a Bachelor's of Law degree from the University of Delhi, and a Master's of Business Administration degree from the Faculty of Management Studies, University of Delhi. He has also completed the Advanced Management Program at the Wharton School, University of Pennsylvania.

He was previously the Country Head at Softbank Group International,

Chairman of SB Energy-SB Solar Private Limited, and Managing Director and Chief Executive Officer of Bharti Enterprises Limited.

Mr. Kohli has been recognised with several honours including 'Telecom Man of the Year' (2000), the 'Lifetime Achievement Award' by Voice & Data at the Telecom Leadership Awards and 'Distinguished Alumni' recognition from Shri Ram College of Commerce, University of Delhi.



Ms. Sairee Chahal

Non-Executive,
Independent Director

Ms. Sairee Chahal is an Independent Director of our Company. She contributes expertise in digital platforms, client engagement, and inclusive growth, helping the Company strengthen its consumer-focused approach.

She holds a Bachelor's of arts (honours) degree in Russian language from Jawaharlal Nehru University, Delhi, and a Diploma in Business Management from the Institute of Management Technology, Ghaziabad.

She is the Promoter of Applied Life Private Limited and Mahila Money Private Limited. She currently serves as an Executive Member of the Governing

Body of the Software Freedom Law Centre and is on the Advisory Board of the Trust for Retailers and Retail Associates of India Foundation. She has previously served as a Director on the board of Paytm Payments Bank Limited.

Ms. Chahal is a recipient of the Devi Award for Women in Leadership by The Sunday Standard.



Mr. Kasaragod Ullas Kamath

Non-Executive,
Independent Director

Mr. Kasaragod Ullas Kamath is an Independent Director of our Company. He contributes strong financial and governance acumen, supporting our focus on sustainable value creation and corporate discipline.

He holds a Bachelor's of Law degree from the University of Mysore, a Master's of Commerce degree from Kakatiya University, and a Master's of Science degree in management from the London School of Economics and Political Science. He has also completed Advanced Management Programs at the Wharton School - University of Pennsylvania, and Harvard Business School. He is a Fellow of the Institute of Chartered Accountants of India and an Associate Member of the Institute of Company Secretaries of India.

He was formerly the Joint Managing Director of Jyothy Labs

Limited. Presently, he serves as an Independent Director on the boards of V-Guard Industries Limited, Wonderla Holidays Limited, and Veranda Learning Solutions Limited, AceVector Limited and as a Director on the board of Sami-Sabinsa Group Limited. He is also the Chairperson of FICCI Karnataka State Council.

Mr. Kamath has received several awards including the 'CA Business Achiever' (SME category) by the Institute of Chartered Accountants of India in 2008 and the 'CNBC Awaaz Best CEO Award' in 2018.



Mr. Kunal Bahl

Non-Executive,
Nominee Director

Mr. Kunal Bahl is a Promoter and Non-Executive Director of our Company. He brings entrepreneurial vision, ecosystem insights, and strategic guidance, helping shape our innovation-led growth journey. He has been associated with our Company for almost a decade and is among the earliest proponents of our business.

He holds a Bachelor's of Science degree in Economics from the Wharton School - University of Pennsylvania, and a Bachelor's in Applied Sciences degree from the School of Engineering and Applied Science, University of Pennsylvania. He was also part of the Jerome Fisher Program in Management and Technology at the University of Pennsylvania.

He currently serves as Chairperson of the Confederation of Indian Industry's Start-up Council for 2025-26 and is a nominated Non-Official Member of the National Start-up Advisory Council under the Ministry of Commerce and Industry, Government of India. He was previously a member of the Executive Committee of NASSCOM and

Chairperson of the Confederation of Indian Industry's National Committee on E-commerce (2020-21).

He also serves on the Board of Governors of the Indian Council for Research on International Economic Relations (ICRIER) and as an Independent Director on the board of Piramal Enterprises Limited.

Mr. Bahl has been recognised as 'Entrepreneur of the Year 2014-15' by The Economic Times and was featured in Fortune India's '40 under 40' list in 2014. He is also the Promoter and Joint Managing Director of our parent company, AceVector Limited, Co-founder of Titan Capital and a judge and investor on Shark Tank India.



Mr. Rohit Kumar Bansal

Non-Executive,
Nominee Director

Mr. Rohit Kumar Bansal is a Promoter and Non-Executive Director of our Company. He provides entrepreneurial leadership, execution guidance with his deep e-commerce expertise across various domains, and strategic direction, particularly in scaling technology-driven businesses. He has been associated with our Company for almost a decade and is among the earliest proponents of our business.

He holds a Bachelor's in Technology and a Master's in Technology (Computer Science and Engineering) degree from the Indian Institute of Technology, Delhi. He was previously employed with Capital One Services (India) Private Limited and served as Chairperson of the Federation of Indian Chambers of Commerce and Industry's Committee on Start-ups in 2023.

Mr. Bansal has received several awards including the Economic Times 'Comeback Kid of the Year' (2019), Economic Times '40 Under Forty' (2015), Ernst & Young's 'Entrepreneur of the Year - Startup' (2014), and the Bombay Management Association's 'Entrepreneur of the Year' (2013-14). He is also the Promoter and Joint Managing Director of our parent company, AceVector Limited, Co-founder of Titan Capital.



Mr. Kapil Makhija

Managing Director and Chief
Executive Officer

Mr. Kapil Makhija is the Managing Director and Chief Executive Officer of our Company. He is responsible for driving the growth strategy and business execution of the Company and also oversees our platforms' day-to-day operations. He plays a pivotal role in shaping our vision, ensuring operational excellence and strengthening our technology-led business model.

He holds a Bachelor's of Technology and Masters of Technology (Computer Science and Engineering) degree from the Indian Institute of Technology, Delhi, and a Postgraduate Diploma in Management from the Indian Institute of Management, Bangalore.

Mr. Makhija was previously associated with A.T. Kearney Limited as an Associate, Oracle India Private Limited as a Senior Member of Technical Staff, and Qwest Software Services as a Senior Software Engineer.



Mr. Bharat Venishetti

Non-Executive,
Nominee Director

Mr. Bharat Venishetti is a Non-Executive Director of our Company. He strengthens our financial management and governance, providing oversight on growth and profitability, with additional expertise in cost management and mergers & acquisitions.

He holds a Bachelor's in Technology (Civil Engineering) degree from the College of Engineering, Jawaharlal Nehru Technological University, Hyderabad, and a Master's in Business Administration degree from the Indian Institute of Technology, Roorkee. He was earlier associated with Kotak Mahindra Bank Limited as a Chief Manager.

He also serves as the Chief Financial Officer of our parent company, AceVector Limited, and serves as a Nominee Director on the board of our subsidiary, Shipway Technology Private Limited.

Corporate Information

Board of Directors

Executive Director

Mr. Kapil Makhija
Managing Director and Chief Executive Officer

Independent Directors

Mr. Manoj Kumar Kohli
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. Monish Pal

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

Nomination and Remuneration Committee

Ms. Sairee Chahal (Chairperson)

Mr. Kasaragod Ullas Kamath

Mr. Kunal Bahl

Risk Management Committee

Mr. Kasaragod Ullas Kamath (Chairperson)

Mr. Kapil Makhija

Mr. Rohit Kumar Bansal

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

Auditors

Statutory Auditors (Outgoing Auditors)

S.R. Batliboi & Associates LLP

Chartered Accountants

Address: 4th Floor, Office 405, World Mark - 2, Asset No. 8, IGI Airport Hospitality District, Aerocity, New Delhi – 110 037, India

Tel.: +91 (11) 46819500

Email: yogesh.midha@srb.in

Statutory Auditors (Incoming 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

Note: S.R. Batliboi & Associates LLP, Chartered Accountants, having completed two consecutive terms as Statutory Auditors, will retire at the conclusion of the 14th Annual General Meeting of the Company. It is proposed to appoint Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as Statutory Auditors for a term of five consecutive years.

CIN: L74140DL2012PLC230932

NSE symbol: UNIECOM

BSE symbol: UNIECOM

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 9311749240

Email: complianceofficer@unicommerce.com

Website: www.unicommerce.com

Parent Company: AceVector Limited

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”), present the 14th Annual Report of your Company together with audited financial statements for the financial year (“F.Y.”) ended on March 31, 2025. This being the first report following the Initial Public Offering (IPO) and listing on the Stock Exchanges, the Board extends a warm welcome to all our public shareholders and look forward to your ongoing trust and support.

I. FINANCIAL PERFORMANCE – An Overview

Your Company's financial performance during the financial year ended March 31, 2025 as compared to the previous financial year, is summarized below:

Particulars	(₹ million)			
	Consolidated		Standalone	
	F.Y. 2024–25	F.Y. 2023–24	F.Y. 2024–25	F.Y. 2023–24
Revenue from contract with customers	1,347.90	1,035.81	1,137.06	1,035.81
Other income	54.05	58.53	62.61	58.53
Total income (I)	1,401.95	1,094.34	1,199.67	1,094.34
Total expense (II)	1,160.86	919.55	908.32	919.55
Profit before tax (III= I-II)	241.09	174.79	291.35	174.79
Income tax expense (IV)	64.88	43.62	74.50	43.62
Profit for the year (V= III-IV)	176.21	131.17	216.85	131.17
Other comprehensive income, net of tax (VI)	2.11	2.00	2.34	2.00
Total comprehensive income for the year, net of tax (VII= V+VI)	178.32	133.17	219.19	133.17
Basic earnings per equity share [amount in absolute]	1.60	1.19	1.97	1.19
Diluted earnings per equity share [amount in absolute]	1.58	1.17	1.94	1.17

Your Company 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 financial year ended March 31, 2025 are not directly comparable.

The financial statements of your Company for the fiscal year ended March 31, 2025, have been prepared in accordance with Indian Accounting Standards (“Ind AS”), as prescribed under the Companies Act, 2013 read with the rules framed thereunder (“Act”), along with other accounting principles generally accepted in India. Detailed disclosures are provided in the financial statements appended to this report.

The fiscal year 2024–25 was a landmark period in your Company's journey. Anchored by our mission to simplify e-commerce, we advanced meaningfully across all strategic priorities from expanding our product portfolio and onboarding leading brands

to driving AI-led efficiencies and improving our profitability. The year was further distinguished by a successful IPO, a strategic acquisition, and sustained profitable growth, marking important milestones in strengthening our position in the e-commerce enablement space.

The broader e-commerce market witnessed relatively subdued growth during the year. In this environment, your Company remained focused on levers within our control, including adding new clients, enhancing our product offerings, optimising our platforms and operations through AI and maintaining disciplined cost management practices. These efforts not only support our performance in the near term but also reinforce our position. We believe that the long-term growth prospects of the e-commerce industry remain intact and will continue to open meaningful opportunities for us.

During the year, your Company delivered a revenue growth of 30.1% year-on-year, reaching ₹1,347.90 million compared to ₹1,035.81 million in the previous year. This performance reflects the strength of our diversified base of more than 7,000 clients as of March 31, 2025, supported by a strong and scalable business model.

Profitability improved sharply, with adjusted EBITDA rising 56.3% to ₹283.90 million, profit before tax increasing by 37.9% to ₹241.09 million, and profit after tax growing by 34.3% to ₹176.21 million. These results were enabled by consistent improvements in operational efficiency and disciplined cost management practices.

A key highlight of the year was the acquisition of Shipway Technology Private Limited, adding capabilities in shipping aggregation, logistics automation and marketing automation through the Shipway and Convertway platforms. Together with Uniware, this positions us as a comprehensive SaaS provider across the e-commerce value chain, further aligning with our long-term vision of becoming the one-stop platform for e-commerce automation. Despite the significant investment as a part of the acquisition, we closed the year with a robust cash balance of ₹353.05 million, providing financial strength and flexibility for future opportunities.

With strong fundamentals, a large and growing client base, and a growing portfolio of e-commerce automation SaaS solutions, your Company remains well-positioned to capture growth opportunities, reinforce profitability, and create enduring value for stakeholders. Looking ahead, we will continue to combine disciplined execution with innovation-led initiatives, ensuring that our business is future-ready and resilient.

2. INITIAL PUBLIC OFFERING AND LISTING

The financial year 2024-25 was a landmark period for your Company, marked by the successful completion of its IPO and subsequent listing on the BSE Limited and National Stock Exchange of India Limited on August 13, 2024.

The issue received an overwhelming response across all investors. The strong demand across all investor categories, including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), and Retail Individual Investors (RIIs), reflects the market's confidence in our business model, growth prospects, governance, Board of Directors, Auditors and management team. The successful completion of the IPO marks a significant milestone in the Company's growth journey.

The Board places on record its sincere appreciation for the support and trust reposed by investors, and acknowledges the dedicated efforts of the entire team, lead managers, legal advisors, registrars, and all other stakeholders involved in the IPO process.

3. 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, a 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.

4. MATERIAL CHANGES AND COMMITMENT, 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 are no material changes and commitments 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 this report except for the following:-

- a) Your Company acquired 42.76% of the Share Capital of Shipway Technology Private Limited (Shipway), on a fully diluted basis (47.51% on an issued basis) 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 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. The Company obtained the in-principle approvals from the stock exchanges on July 17, 2025 and the Company completed the 100% acquisition of Shipway on August 7, 2025 and allotted the shares of the Company on August 7, 2025.

- b) Your Company, vide Shareholder's resolution dated December 11, 2024, approved the proposal for entitlement of nomination/appointment of majority of Directors on its Board by the Promoter Company - AceVector Limited; entitlement to nominate one non-executive nominee on its Board by B2 Capital Partners, until it has the Minimum Shareholding i.e. the shareholding of not less than 8% (Eight percent) of the Equity Share Capital of your Company; and entitlement to nominate one non-executive nominee on its Board by SB Investment Holdings (UK) Limited, until it has the Minimum Shareholding i.e. the shareholding of not less than 8% (Eight percent) of the Equity Share Capital of your Company. Furthermore, 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 your Company and its right to control the management and policy decisions.

The Policy on Determination of Materiality as approved by the Board is available on the Company's website and can be accessed at <https://unicommerce.com/investor-relations/>.

5. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the year under review.

6. 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.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has adopted the Dividend Distribution

Policy of the Company. The said policy is published on the website of the Company and can be accessed at <https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131614/Policy-Dividend-Distribution.pdf>

7. TRANSFER TO RESERVES

Keeping in line with the Company's strategy to retain internal accruals for funding growth opportunities, meeting working capital needs, and addressing potential contingencies, the Board 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".

8. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2024-25, the Company was not required to transfer any fund to the Investor Education and Protection Fund.

9. CAPITAL STRUCTURE

Authorised Share Capital: The Authorised Share Capital of your Company as on March 31, 2025 is ₹15,24,44,000 (Indian Rupees Fifteen Crore Twenty Four Lakh Forty Four Thousand only) consisting of 15,00,00,000 (Fifteen Crores) equity shares of face value of ₹1 each and 11,350 (Eleven Thousand Three Hundred Fifty) compulsorily convertible Series A preference shares of face value of ₹100 each; 13,090 (Thirteen Thousand and Ninety) 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, 2025 is ₹10,32,63,232 (Indian Rupees Ten Crores Thirty-Two Lakh Sixty-Three Thousand Two Hundred and Thirty-Two only), divided into 10,32,63,232 equity shares of ₹1 each.

Listing of Equity Shares on the Stock Exchanges: During the F.Y. 2024-25, your Company listed its Equity Shares on The BSE Limited and National Stock Exchange of India Limited with effect from August 13, 2024.

Details of the Issues/allotments during the year under review:-

Date of Issue/allotment	Number of Shares Issued/ allotted	Details of Issue/allotment
June 8, 2024	10,240 equity shares	The Board of Directors of your Company vide resolution dated June 8, 2024 approved allotment of 40 Equity shares of ₹1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2019 and 10,200 Equity shares of ₹1 each of the Company towards Bonus entitlement (in the ratio of 255:1) in terms of authority conferred by the shareholders through a resolution passed on October 27, 2023 at its Extra Ordinary General Meeting.
July 3, 2024	10,47,808 equity shares	The Board of Directors of the Company vide resolution dated July 3, 2024 approved allotment of 4,093 Equity shares of ₹1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2019 and 10,43,715 Equity shares of ₹1 each of the Company towards Bonus entitlement (in the ratio of 255:1) in terms of authority conferred by the shareholders through a resolution passed on October 27, 2023 at its Extra Ordinary General Meeting.
July 6, 2024	4,24,88,320 equity shares	The Board of Directors of the Company vide resolution dated July 6, 2024 approved allotment of 1,65,970 Equity shares of ₹1 each of the Company at a premium of ₹9 per share against conversion of series 'A' & 'B' of compulsorily convertible preference shares and 4,23,22,350 Equity shares of ₹1 each (in the ratio of 255:1) of the Company towards Bonus entitlement in terms of authority conferred by the shareholders through a resolution passed on October 27, 2023 at its Extra Ordinary General Meeting.
March 20, 2025	8,29,184 equity shares	The Board of Directors of the Company vide resolution dated March 20, 2025 approved allotment of 3239 Equity shares of ₹1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2019 and 825,945 Equity shares of ₹1 each of the Company towards Bonus entitlement (in the ratio of 255:1) in terms of authority conferred by the shareholders through a resolution passed on October 27, 2023 at its Extra Ordinary General Meeting.

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 here in this report.

10. STATUTORY AUDITORS

M/s S.R. Batliboi & Associates LLP, Chartered Accountants were appointed as the Statutory Auditors of your Company for the period of 5 (five) consecutive years to hold office from the conclusion of the 9th Annual General Meeting ("AGM") to the conclusion of the 14th AGM of your Company on a remuneration to be mutually agreed by the Board of Directors and the Statutory Auditors.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants have issued the Financial Statements and Audit Report for the financial year 2024-25 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 explanation or comments from the Board.

During the year under review, the Auditors' has not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3) of the Act.

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

M/s S.R. Batliboi & Associates LLP, Chartered Accountants have served as the Statutory Auditors of the Company for a continuous 2 (two) terms of 5 (five) years each and the tenure of the appointment ends as on the conclusion of 14th (Fourteenth) Annual General Meeting of the Company. Therefore, in accordance with Section 139(2) of the Act read with rules made thereunder, M/s S.R. Batliboi & Associates LLP, cannot be re-appointed as Statutory Auditors of the Company for a further term. The Board of Directors places on record its deep appreciation for the professional services, guidance, and support provided by M/s S.R. Batliboi & Associates LLP, during their association with the Company.

Accordingly, as per the recommendations of the Audit Committee and the Board of Directors at the meetings held on 12th August, 2025 and 28th August, 2025 respectively, 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, is proposed to be appointed as Statutory Auditors of the

Company, for a period of 5 (five) years, commencing from the conclusion of 14th (Fourteenth) Annual General meeting till the conclusion of 19th (Nineteenth) Annual General meeting of the Company. M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under. The Board is confident that the appointment of M/s Price Waterhouse Chartered Accountants LLP will further enhance the Company's audit and governance framework and ensure the continuation of high standards of financial reporting and compliance.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company currently comprises of 6 (six) Non-Executive Directors [including 3 (three) Independent Directors] and 1 (one) Executive Director (Managing Director and Chief Executive Officer), the details of the Board of Directors are given as under:-

Name of the Director	DIN	Designation	Date of Initial appointment	Category
Mr. Manoj Kumar Kohli	00162071	Chairman	December 6, 2023	Independent, Non-Executive, Chairman
Mr. Kasaragod Ullas Kamath	00506681	Independent Director	December 6, 2023	Non-Executive
Ms. Sairee Chahal	00333336	Independent (Woman) Director	December 6, 2023	Non-Executive
Mr. Kapil Makhija	07916109	Managing Director and Chief Executive Officer (KMP)	September 12, 2017	Executive
Mr. Kunal Bahl	01761033	Nominee Director	December 6, 2023	Non Independent and Non-Executive Nominee Director, Nominated by AceVector Limited
Mr. Rohit Kumar Bansal	01884522	Nominee Director	December 6, 2023	Non Independent and Non-Executive, Nominee Director, Nominated by AceVector Limited
Mr. Bharat Venishetti	08317416	Nominee Director	March 18, 2019	Non Independent and Non-Executive, Nominee Director, Nominated by AceVector Limited.

Mr. Kapil Makhija was appointed as the Managing Director and Chief Executive Officer of the Company pursuant to Board and Shareholder's resolution, each dated December 19, 2023. However, during the year under review, he was further re-appointed as the Managing Director and Chief Executive Officer of the Company with effect from September 11, 2024 for a period of 5 (five) years upto September 10, 2029 at the Extraordinary General Meeting held on 30th June, 2024.

In accordance with the Companies Act, 2013 and as noted by the Board of directors of the Company on December 19, 2023 and with reference to Articles of Association of the Company, Mr. Bharat Venishetti (DIN: 08317416) retires by rotation and offer 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 of the Company.

None of the directors resigned from the Board of Directors of the Company during the F.Y. 2024-25.

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. Based upon the declarations received from the independent Directors and representation from the management of the Company, the Board of Directors has confirmed that each of the Independent Directors 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 the 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, in terms of Section 150 read with Rule 6 of the Companies (Appointment & 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.

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 and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees 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://unicommerce.com/investor-relations/>

Key Managerial Personnel and Senior Management Personnel

During the year under review, following changes took place :-

Mr. Ajinkya Jain (ACS – 33261) had resigned from the post of Company Secretary and Key Managerial

Personnel of the Company from the close of business hours on 6th December, 2024.

Based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company approved the appointment of Mr. Anil Kumar (FCS – 8023), Group Company Secretary of AceVector Limited – Holding Company, as the Company Secretary and Key Managerial Personnel of the Company with effect from February 28, 2025.

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, Familiarization 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/>

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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 is not applicable to the Company and hence the same is not attached with this report.

14. CORPORATE SOCIAL RESPONSIBILITY POLICY

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 has constituted a Corporate Social Responsibility

(‘CSR’) Committee. The composition and terms of reference of the CSR Committee is provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The CSR activities required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure – II** forming part of this report.

CSR Policy of the Company has also been uploaded on the Company’s website and may be accessed at <https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131222/Policy-Corporate-Social-Responsibility-CSR.pdf>

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

During the year under review, your Company invested an amount of ₹68,40,85,710 (Indian rupees sixty eight crore forty lakh eighty five thousand seven hundred and ten only) for acquisition of 42.76% stake on a fully diluted basis (47.51% on an issued basis) of Shipway Technology Private Limited (‘Shipway’) on November 11, 2024. Subsequently, your Company acquired the remaining stake of 57.24% (on fully diluted basis) by way of share swap transaction wherein the Board allotted 60,33,189 equity shares to the shareholders of Shipway pursuant to necessary Board, Shareholders and Stock Exchange’s approvals.

The Company has neither advanced any loans nor given guarantees in terms of provisions of Section 186 of the Companies Act, 2013 during the year under review.

16. RELATED PARTY TRANSACTIONS

During the year under review, related party transactions entered into by the 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. 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 Auditor’s Report does not indicate any exceptions in respect of compliances in relation to the RPTs during the F.Y. 2024-25. During the F.Y. 2024-25, the Company amended the Policy on Dealing with Related Parties in view of the amendments issued by SEBI and to simplify the process of transaction approval sought from the Audit Committee.

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>

17. SECRETARIAL AUDITORS AND AUDITORS’ REPORT

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, M/s Naresh Verma & Associates, Company Secretaries, (FCS:5403) was appointed as Secretarial Auditor of the Company to undertake the Secretarial Audit for the F.Y. 2024-25. The Report of the Secretarial Auditor is attached as **Annexure – IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The report of the Secretarial Auditor for the financial year ended March 31, 2025 is self-explanatory and therefore, do not call for any further explanation or comments from the Board.

Further, CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023) based on the recommendation of the Audit Committee and the Board, are to be appointed as the Secretarial Auditor for a term of five consecutive years, commencing from F.Y. 2025-26 to F.Y. 2029-30 subject to the approval of the shareholders in the forthcoming Annual General Meeting. They have confirmed that their appointment complies with the eligibility criteria in terms of SEBI Listing Regulations. The resolution

seeking members' approval for their appointment forms part of the Notice convening the ensuing AGM.

18. INTERNAL AUDITORS AND ADEQUACY OF INTERNAL CONTROL SYSTEMS

The 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, safeguard of its assets, 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.

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, BDO India LLP bearing LLP registration no. AAB-7880, were appointed as Internal Auditors to undertake internal audit of the Company for F.Y. 2024-25.

The Internal Audit Report does not contain any qualification, reservation, or adverse remarks.

19. REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance of the Company for the year under review, is attached as **Annexure – V** 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 (Peer Review Certificate no. 3266/2023), a Practising Company Secretary regarding 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 (hereinafter referred to as "SEBI Listing Regulations"), is annexed to the Report on Corporate Governance and forms an integral part of this Report.

20. 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, 2025 is available on the website of the Company at <https://unicommerce.com/investor-relations/>

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

During the financial year under review, the Board of Directors met 13 (thirteen) times. The details of dates of the above meetings including the attendance of the Directors along with other requisite details are given in the Report of Corporate Governance which forms an integral part of this Report.

22. 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 is the Holding Company and one of the Promoters of your Company. AceVector currently holds 28.42% 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 is the material wholly owned subsidiary of your Company in compliance with the provisions of the Companies Act, 2013 and IND AS 110.

In accordance with Regulation 16 read with the Regulation 24 of the Listing Regulations, Shipway Technology Private Limited, unlisted subsidiary of the Company has been identified as "material subsidiary" for the Financial Year 2024-25.

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, Mr. Prankur Chaturvedi, Mr. Saurabh Kumar Choudhary - its

nominee and Ms. Sairee Chahal as an Independent Director on the Board of its material subsidiary – Shipway Technology Private Limited.

During the year under review, the Board has reviewed the affairs of the subsidiary company. The Consolidated Financial Statements of the Company are prepared in accordance with the 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 the subsidiary company have been placed on the website of the Company. The audited financial statements in respect of the 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 a prescribed format in Form AOC – 1 is annexed as **Annexure – VI** 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>.

23. VIGIL MECHANISM/WHISTLE BLOWER

The 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 that could have grave impact on the operations and performance of the business of the Company. 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.

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, 2024	:	Nil
No. of concerns or complaints received during the year	:	Nil
No. of concerns or complaints resolved/disposed off, during the year	:	Nil
No. of concerns or complaints outstanding as on March 31, 2025	:	Nil

24. 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. 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 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. 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>

25. 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 & Key Managerial Personnel Appointment and Remuneration Policy formulated in accordance with Section 178(3) of the Act read with the Regulation 19(4) of the 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 '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/2024/09/16132356/Policy-Nomination-Remuneration-NRC.pdf>

26. RISK MANAGEMENT

The 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.

The Company has adopted a Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active 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 evaluation 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>

27. PARTICULARS OF EMPLOYEES

The information pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure - VII** which forms part 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.

28. EMPLOYEE STOCK OPTION PLAN

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 31st March, 2025 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 31st March, 2025, is enclosed herewith as **Annexure – VIII** forming an integral part of this report.

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

Your Company is committed to provide a safe and conducive working environment for the women employees of the Company and accordingly, the Company has in place formulated a policy on Prevention, prohibition of sexual harassment of women employees at the workplace of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaint Committee in accordance Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following are the details of the complaints received under POSH during the year:

- number of complaints of sexual harassment received in the year: Nil
- number of complaints disposed off during the year: Nil
- number of cases pending for more than ninety days: Nil

30. 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 ₹ million)	
	F.Y. 2024-25	F.Y. 2023-24
Foreign Exchange earned	39.00	29.05
Foreign Exchange Outgo	24.65	24.91

31. 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.

32. STATUTORY DISCLOSURES

During the financial year 2024-25, your Company has complied with the following:-

- the Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India (ICSI) on meetings of Board of Directors and General Meetings respectively.
- 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 complied with the provisions of The Maternity Benefit Act, 1961 read with the rules made thereunder.
- Public Deposits - During the financial year under review, your Company has not accepted any deposit under 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.

33. GREEN INITIATIVE

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and Securities & Exchange Board of India, your Company is dispatching the Notice of the 14th (Fourteenth) Annual General Meeting and the Annual Report of the Company for the F.Y. 2024-25, only by email to the shareholders whose email ids are either registered with the Depository Participants ('DPs'), Registrar and Transfer Agents ('RTA') or the Company.

The 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, the 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 the Company electronically.

34. DIRECTOR RESPONSIBILITY STATEMENT AND ACKNOWLEDGEMENTS

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, 2025, 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, 2025 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 had 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 had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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.

Your Directors 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.

Your Directors also wish 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
Managing Director & CEO
DIN-07916109

Bharat Venishetti
Director
DIN-08317416

Date: September 1, 2025
Place: Gurugram

Annexure – I

Management Discussion & Analysis

Macro-economic and Industry Outlook

Global Economy

The global economy during the past few years has witnessed select economic uncertainty, shaped by a mix of geopolitical developments, monetary policy actions, and supply chain realignments across major economies. While major developed markets have experienced pressures from inflation and tighter financial conditions, global trade and investment flows have shown signs of adjustment and stabilisation. Many economies are now focusing on recalibrating global trade relationships and leveraging technology-led gains to maintain momentum.

Emerging markets, meanwhile, have displayed resilience, supported by strong domestic demand and favourable demographics. Despite external headwinds, several emerging economies continue to post steady growth, underpinned by structural drivers such as urbanisation, rising consumption, and digital adoption.

Within this context, India has remained relatively insulated from global volatility. Its consumption-led economy, diversified trade links, and ongoing structural reforms have cushioned the impact of external shocks, reinforcing its position as one of the world's fastest-growing major economies and setting the stage for sustained expansion in the years ahead.

	2019	2024	2030 (P)
<u>GDP (US\$ trillion)</u>	2.7	3.9	6.8
<u>PFCE (US\$ trillion)</u>	1.5	2.4	3.5-3.6
<u>Retail Market (US\$ trillion)</u>	0.7	1.0	1.6-1.8
<u>E-commerce (US\$ billion)</u>	22	70	210-268

Source(s): Ministry of Statistics and Programme Implementation (MOSPI); Redseer report on "Powering India's Digital Transaction Economy: The Evolution of the Digital Payments and Issuing (June 2025)"; Redseer report on "Building India's Home Story: Opportunity Landscape in Mattresses, Furniture, and Furnishings & Décor (June 2025)".

Indian Economy

India's economy has remained robust amid global volatility. A large domestic consumption base, a young workforce, and sustained structural reforms have helped cushion external headwinds. Strong household demand, expanding digital adoption, and continued infrastructure investments have supported growth momentum, reinforcing India's position as one of the world's fastest-growing major economies.

Key macro-economic indicators point to a steady trajectory. Gross Domestic Product (GDP) is expected to grow steadily, driven by rising Private Final Consumption

Expenditure (PFCE) and the continued expansion of the retail sector. By 2030, India is projected to become the world's third-largest economy, supported by demographic advantages and ongoing formalisation of the economy. Initiatives in digital payments, financial inclusion, and productivity-led reforms are expected to further strengthen long-term growth prospects.

This combination of structural strengths and policy-driven initiatives provides India with a stable foundation to navigate near-term challenges and capitalise on opportunities across consumption, retail, and e-commerce.

Retail and E-commerce

India's retail sector has continued to expand steadily, supported by large household consumption and rising urbanisation. The sector's long-term outlook remains strong, driven by structural tailwinds such as increasing disposable incomes, a young consumer base, and expanding access to modern retail formats. Even as global uncertainties created short-term moderation in spending, India's underlying consumption story has remained intact, with consumers displaying a steady shift toward organised and digital retail channels.

E-commerce, in particular, is positioned for sustained growth. While the industry experienced a period of subdued performance in the last couple of years, the fundamentals of digital commerce remain compelling. Wider smartphone penetration, affordable data access, and rapid adoption of digital payments have created a large addressable base of online shoppers. As this user base matures, transaction frequency is expected to rise, unlocking further growth.

Growth Drivers

- Expanding internet and smartphone penetration, with increasing participation from Tier 2 and Tier 3 cities.
- Rising adoption of digital payments, enabling smoother and safer online transactions.
- Growing base of online shoppers, with higher transaction frequency among mature users.
- Emergence of quick commerce and hyper-local delivery formats.
- Shifting consumer preferences toward organised and digital retail channels.

Indicator	2024	2030 (P)
Households (million)	~342	~379
Internet Users (million)	810–840	1,018–1,190
Smartphone Penetration (%)	58%	68–79%
Online Transactor Penetration (%)	30%	63–73%
Online Commerce Transactor Penetration (%)	17%	23–28%

Source(s): Redseer report on "Powering India's Digital Transaction Economy: The Evolution of the Digital Payments and Issuing (June 2025)"; Redseer report on "Building India's Home Story: Opportunity Landscape in Mattresses, Furniture, and Furnishings & Décor (June 2025)".

E-commerce Enablement Market

The expansion of retail and e-commerce has created a parallel demand for enablement solutions that allow businesses to scale efficiently while managing operational complexity. Today, platforms offering warehouse and inventory management, order and returns processing, logistics automation, courier aggregation, and data-driven analytics form critical infrastructure for digital commerce. For both large enterprises and small businesses, these tools are no longer optional but essential to sustaining growth, managing costs, and delivering consistent customer experiences.

The total addressable market for e-commerce enablement in India in 2023 is estimated at US\$ 1.15 billion. This includes about US\$ 260 million from core products such as warehouse, order, and omni-channel management systems, and other; around US\$ 420 million from complementary offerings such as payments reconciliation, advanced logistics management, and other emerging adjacencies; and nearly US\$ 470 million from courier aggregation solution.

Source(s): As per the Redseer report on "Market for E-commerce Enablement SaaS (July 2024)", commissioned by the Company. The market size figures are for the calendar year 2023 as per the latest available data. Estimates for courier aggregation are based on the Company's internal analysis.

Growth Drivers

- Rising number of brands and SMBs engaging in consumer space and adopting online sales channels as primary destinations for sale.
- Increasing number of online marketplaces, including quick commerce platforms.
- Increasing operational complexity requiring integrated and automated solutions.
- Focus on profitability driving adoption of cost-efficient, scalable tools.
- Rising demand for analytics and insight-driven decision-making.

Company Overview

Unicommerce is India's largest e-commerce enablement SaaS platform in the transaction processing layer. Established in 2012 and now a listed company, Unicommerce was purpose-built to simplify and automate the growing complexity of e-commerce. Over the years, Unicommerce has evolved into trusted infrastructure for e-commerce operations in India and select international markets. Today, more than 7,000 clients – including marquee enterprises, leading retailers, D2C brands, and SMB sellers – rely on our platform, which operates at an annual transactions run-rate of 1 billion order items.

During the financial year, we acquired Shipway and Convertway to augment Uniware in our portfolio of products. This step aligns with our long-term vision to be a one-stop destination for all e-commerce automation needs, expanding our ability to deliver a comprehensive suite of products across the value-chain.

Our business model is designed to scale with our clients' growth. We earn revenue through subscription fees with defined transaction quotas and additional usage-linked charges. For certain products, such as courier aggregation, clients are only charged on a usage-based model. This structure has allowed us to demonstrate consistent financial performance, with growing revenues, while disciplined cost management and strong operating leverage contribute to improving profitability.

Our Platform Offerings

Our strength lies in our comprehensive suite of three complementary platforms that enable brands to manage their e-commerce operations efficiently across the entire order lifecycle:

Convertway

An AI-enabled marketing automation platform designed to increase website conversion rates and customer engagement. It helps businesses interact with consumers on WhatsApp, SMS, and RCS through personalised campaigns, behavioural nudges, and automated workflows.

Uniware

Our operations management platform that serves as the nerve centre for businesses, Uniware offers warehouse and inventory management, multi-channel order management and processing, omni-channel retail management, and payment reconciliation. It enables businesses to manage scale, ensure accuracy, and maintain operational efficiency across marketplaces, D2C websites and, offline stores.

Shipway

A courier aggregation and logistics automation platform that simplifies shipping, tracking, and returns. It connects businesses with multiple courier partners through a single interface, providing cost-effective delivery options, branded tracking pages, return automation, and advanced analytics to optimise logistics performance.

Together, these platforms create an end-to-end suite of products for e-commerce enablement. By providing clients with a modular yet integrated stack, we create long-term customer relationships, enhance operational reliability, and position ourselves as a one-stop destination for businesses navigating the fast-evolving e-commerce market.

Our Strengths

- India's leading e-commerce enablement platform
- Comprehensive suite of three platforms offering end-to-end e-commerce enablement
- Scalable technology built for reliability and cost-efficient growth
- Large, diverse and growing clientele across retail categories
- Consistent financial performance
- Multiple levers for continued growth

Our Growth Levers

- India's large and underpenetrated e-commerce market
- Large and growing total addressable market of over US\$ 1.15 billion
- Consistent new client acquisitions
- Cross-sell and upsell opportunities
- Product innovation
- International expansion

For more information about our strengths and our growth levers, please see section "Building for Sustained Growth and Profitability" on page 18.

Opportunities

- **Expanding E-commerce Market in India:** India's e-commerce sector continues to grow as consumers increasingly embed online retail into their shopping habits. This growth is supported by rising digital payments adoption, improving internet penetration, and increasing participation from Tier 2 and Tier 3 cities. These trends, coupled with advancing technologies and rising operational complexities, are expected to drive sustained demand for e-commerce enablement products.
- **Growing Role in B2B and Quick Commerce:** The diversification of brands business into B2B channels, including modern and general trade and rise of quick commerce is creating new opportunities. Unicommerce's integrations with leading quick commerce platforms enable it to participate in the growth of ultra-fast delivery models in urban markets.
- **Integrated Platform Synergies:** Following the acquisitions of Shipway and Convertway, Unicommerce now operates a more diversified portfolio across e-commerce and retail operations, courier aggregation, and logistics automation, and marketing automation. This broader offering creates opportunities for cross-sell and upsell, while also reducing dependence on any single segment of the value chain.
- **Rising Demand for Automation and AI-Led Solutions:** E-commerce operations are becoming more complex, spanning multiple channels and need for an integrated supply chain. This is expected to continue driving demand for automation and technology-led solutions. With AI-enabled enhancements in areas such as order management,

courier allocation, and customer engagement, Unicommerce is positioned to address these evolving client needs.

- **International Expansion:** Unicommerce's presence in South East Asia and the Middle East provides additional avenues for growth beyond India. Both regions are experiencing increasing adoption of digital retail, offering long-term opportunities as the Company continues its engagement in these markets.

Threats

- **Competition:** The e-commerce enablement space remains competitive, with several SaaS and logistics automation providers operating in the market. This competitive intensity may put pressure on pricing, client retention, and customer acquisition.
- **Dependence on Client's Business Performance:** As Unicommerce's revenue model is linked to transaction and order volumes, periods of weaker e-commerce growth or broader macro-economic slowdown could impact the Company's revenue momentum.
- **AI and Technology Development:** Rapid shifts in technology and customer preferences require continuous product innovation. Any delay in upgrading systems or adapting to new technologies could impact our competitiveness.
- **Integration Risks from Acquisitions:** Following the acquisitions of Shipway Technology Private Limited, successful integration is critical to realising expected synergies. Any challenges in long-term integration, product alignment, or cultural fit can lead to dilution of the intended benefits.

Key Financial Highlights

Our results of operations for the financial year ended March 31, 2025 demonstrate consistent revenue growth, expanding profitability, and disciplined cost management. The performance was supported by continued client acquisition, higher platform usage, and incremental contribution from Shipway Technology Private Limited, leading to improved operating leverage and margins.

Particulars	F.Y. 2024-25 ⁽¹⁾	F.Y. 2023-24
Revenue from Contract with Customers (₹ million) ⁽²⁾	1,347.90	1,035.81
Adjusted EBITDA (₹ million) ⁽³⁾	283.90	181.62
Adjusted EBITDA Margin (%) ⁽⁴⁾	21.06%	17.53%
Profit Before Tax (₹ million)	241.09	174.79
Profit Before Tax Margin (%) ⁽⁵⁾	17.89%	16.87%

Particulars	F.Y. 2024-25 ⁽¹⁾	F.Y. 2023-24
Profit After Tax (₹ million) ⁽⁶⁾	176.21	131.17
Profit After Tax Margin (%) ⁽⁷⁾	13.07%	12.66%
Earnings Per Share (₹) ⁽⁸⁾	1.58	1.17
Net Worth (₹ million) ⁽⁹⁾	701.49	689.14

Note(s):

¹ The Company has prepared consolidated financial statements for the first time for the financial year ended March 31, 2025, pursuant to the acquisition of Shipway Technology Private Limited effective December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2025 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 earning 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. 2024-25 ⁽¹⁾	F.Y. 2023-24
Revenue from Contract with Customers	1,347.90	1,035.81
Other income	54.05	58.53
Total Income	1,401.95	1,094.34

Note(s):

¹ The Company has prepared consolidated financial statements for the first time for the financial year ended March 31, 2025, pursuant to the acquisition of Shipway Technology Private Limited effective December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2025 are not directly comparable with previous periods.

The Company's consolidated revenue from contract with customers increased by ₹312.09 million or 30.13%, from ₹1,035.81 million for F.Y. 2023-24, to ₹1,347.90 million for F.Y. 2024-25. This growth was supported by expansion in the enterprise client base, higher usage by existing clients, and incremental contribution from Shipway Technology Private Limited, whose financials were consolidated with effect from December 17, 2024. Other income decreased by ₹4.48 million, from ₹58.53 million for F.Y. 2023-24 to ₹54.05 million for F.Y. 2024-25, primarily on account of decrease in interest income.

As a result, the Company's total income increased by ₹307.61 million or 28.11%, from ₹1,094.34 million for F.Y. 2023-24 to ₹1,401.95 million for F.Y. 2024-25.

Expenses

Particulars (₹ million)	F.Y. 2024-25 ⁽¹⁾	F.Y. 2023-24
Employee benefit expense	611.48	649.57
Server hosting expense	60.53	54.06
Finance costs	5.77	3.89
Depreciation and amortisation expense	71.97	24.02
Other expense	411.11	188.01
Total expense	1,160.86	919.55

Note(s):

¹ The Company has prepared consolidated financial statements for the first time for the financial year ended March 31, 2025, pursuant to the acquisition of Shipway Technology Private Limited effective December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2025 are not directly comparable with previous periods.

The Company's total expenses increased by ₹241.31 million or 26.2%, to ₹1,160.86 million for F.Y. 2024-25, from ₹919.55 million for F.Y. 2023-24. The key changes are set out below:

- Employee benefits expense decreased by ₹38.09 million or 5.86%, to ₹611.48 million in F.Y. 2024-25 from ₹649.57 million in F.Y. 2023-24. The reduction was mainly due to optimisation of operations needs due to internal automation and other efficiencies, particularly driven through AI, during the year and capitalisation of spends relating to the development of new technology products UniReco and UniShip. The consolidated expense for F.Y. 2024-25 also includes employee costs of Shipway Technology Private Limited post-acquisition.
- Server hosting expense increased by ₹6.47 million or 11.97%, to ₹60.53 million in F.Y. 2024-25 from ₹54.06 million in F.Y. 2023-24. While increasing in absolute terms, server hosting expense reduced as a percentage of revenue to 4.49% in F.Y. 2024-25 from 5.22% in F.Y. 2023-24, reflecting improved operating leverage.
- Depreciation and amortisation expense increased by ₹47.95 million or 199.56%, to ₹71.97 million in F.Y. 2024-25 from ₹24.02 million in F.Y. 2023-24. This increase was primarily on account of non-cash amortisation of intangible assets recognised as part of the Shipway Technology Private Limited acquisition. Post the acquisition, UniShip was subsequently transferred to Shipway Technology Private Limited, aligning with its enterprise-focused business.
- Other expenses increased by ₹223.10 million or 118.66%, to ₹411.11 million in F.Y. 2024-25 from ₹188.01 million in F.Y. 2023-24. The increase was primarily driven by the inclusion of ₹142.96 million of freight and shipping expense during the consolidation period relating to the Shipway business. Excluding this, other expenses increased by ₹80.14 million or 42.63%, mainly due to higher legal and professional charges (₹56.50 million vs. ₹39.30 million) related to increase in director's sitting fee and other post-IPO compliances, advertisement and publicity (₹49.88 million vs. ₹38.01 million) and communication charges (₹11.15 million vs. ₹1.70 million) related to on-going business activities.
- Finance costs increased marginally by ₹1.88 million, to ₹5.77 million in F.Y. 2024-25 from ₹3.89 million in F.Y. 2023-24, primarily due to higher interest

expenses arising from Ind AS 116 – leases as per accounting practices.

Operating Profits and Margins

The Company's operating performance strengthened during the year, driven by revenue growth, improved cost efficiencies, and operating leverage. Adjusted EBITDA for F.Y. 2024-25 stood at ₹283.90 million as against ₹181.62 million in F.Y. 2023-24, registering a growth of ₹102.28 million or 56.32%. The Adjusted EBITDA margin increased from 17.53% in F.Y. 2023-24 to 21.06% in F.Y. 2024-25, reflecting improved operating profitability.

Profit Before Tax increased by 37.93%, from ₹174.79 million in F.Y. 2023-24 to ₹241.09 million in F.Y. 2024-25, with the Profit Before Tax Margin improving from 16.87% to 17.89%. Profit After Tax increased by 34.34%, from ₹131.17 million in F.Y. 2023-24 to ₹176.21 million in F.Y. 2024-25, with the Profit After Tax Margin increasing from 12.66% to 13.07%.

Earnings per Share

The Company's earnings per share increased by 35.04%, from ₹1.17 in F.Y. 2023-24 to ₹1.58 in F.Y. 2024-25, reflecting the growth in profitability driven by strong financial and operational performance.

Cash Flow Position

Particulars (₹ million)	F.Y. 2024-25 ⁽¹⁾	F.Y. 2023-24
Net cash generated from / (used in)		
A. Operating activities	279.60	61.68
B. Investing activities	(219.81)	(296.85)
C. Financing activities	(52.80)	(19.65)
Net change in cash and cash equivalent (A+B+C)	6.99	(254.82)
Cash and cash equivalent as at the beginning of year	12.73	267.55
Total cash and cash equivalent as at the end of year (excluding Other bank balance)	19.72	12.73

Note(s):

¹The Company has prepared consolidated financial statements for the first time for the financial year ended March 31, 2025, pursuant to the acquisition of Shipway Technology Private Limited effective December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2025 are not directly comparable with previous periods.

The Company generated positive net cash flows during the year, supported by stronger operating performance, while continuing to invest in strategic growth initiatives.

- **Operating activities:** Net cash generated from operating activities was ₹279.60 million for the financial year ended March 31, 2025, compared to ₹61.68 million for the financial year ended March 31, 2024. The increase was primarily driven by higher Profit Before Tax (adjusted for non-cash items such as depreciation and amortisation) and changes in working capital.
- **Investing activities:** Net cash used in investing activities was ₹219.81 million for the financial year ended March 31, 2025, compared to ₹296.85 million in the previous year. The outflow during the year was mainly on account of the acquisition of Shipway Technology Private Limited (net of cash acquired) amounting to ₹672.29 million, partially offset by redemption of bank deposits and mutual funds of ₹469.98 million.
- **Financing activities:** Net cash used in financing activities was ₹52.80 million for the financial year ended March 31, 2025, compared to ₹19.65 million for the financial year ended March 31, 2024. The outflow in the current year primarily comprised payments of ₹22.35 million towards cancellation/settlement of options and ₹30.43 million towards interest and lease liabilities.

As a result, total cash and cash equivalents stood at ₹19.72 million as of March 31, 2025, compared to ₹12.73 million as of March 31, 2024, reflecting an overall increase of ₹6.99 million during the year. Our cash position, which includes cash and cash equivalents, bank balances other than cash and cash equivalents, and investments in mutual funds, stood at ₹353.05 million as of March 31, 2025, compared to ₹690.05 million as of March 31, 2024. This was lower primarily due to an outlay of ₹684.09 million for the acquisition of Shipway Technology Private Limited.

Key Financial Ratios

Particulars	F.Y. 2024-25 ⁽¹⁾	F.Y. 2023-24	% Change	Remarks for Variance > 25%
Current ratio (Times)	0.41	3.01	(86.55%)	Refer Note 4
Return on equity (%)	25.12%	19.03%	31.97%	Refer Note 5
Trade receivables turnover ratio (Times)	10.01	8.24	21.48%	NA
Return on investment (%)	7.39%	6.79%	8.75%	NA
Trade payable turnover ratio (Times)	3.49	4.26	(18.26%)	NA
Net capital turnover ratio (Times)	(1.61)	1.68	(195.56%)	Refer Note 6
Net profit ratio (%)	13.07%	12.66%	3.23%	NA
Return on capital employed (%)	27.49%	17.44%	57.64%	Refer Note 7
Days sales outstanding (Days)	36.47	44.30	(17.67%)	NA

Note(s):

¹The Company has prepared consolidated financial statements for the first time for the financial year ended March 31, 2025, pursuant to the acquisition of Shipway Technology Private Limited effective December 17, 2024. Accordingly, the figures for the financial year ended March 31, 2025 are not directly comparable with previous periods.

²The Company did not have any debt outstanding as at March 31, 2025 and March 31, 2024. Accordingly, the debt-equity ratio and the debt service coverage ratio are not applicable.

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

⁴The Company made an investment in Shipway Technology Private Limited and paid cash, resulting in a decrease in current assets. Current liabilities increased due to deferred consideration payable to the shareholders of Shipway Technology Private Limited as of March 31, 2025, leading to a decline in the current ratio.

⁵Profit after tax increased during the financial year ended March 31, 2025, leading to an improvement in return on equity.

⁶Revenue for the year ended March 31, 2025 increased. Current assets decreased as the Company utilised cash to acquire Shipway Technology Private Limited, while current liabilities increased due to deferred consideration payable to the shareholders of Shipway Technology Private Limited as of March 31, 2025. Consequently, the net capital turnover ratio declined.

⁷Earnings before interest and tax increased during the financial year ended March 31, 2025, resulting in a higher return on capital employed.

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

Looking ahead, we remain optimistic about the long-term growth prospects of the e-commerce sector. While the past two years have witnessed subdued consumption trends, we believe that the e-commerce market performance is expected to remain robust in the long run, supported by macro-economic developments and policy developments, such as GST reforms. These factors are expected to create a more conducive environment for growth, enabling businesses across the retail and e-commerce ecosystem to expand their operations with greater efficiency and confidence.

Our focus continues to be on strengthening drivers that help us deliver sustained growth and profitability. We aim to deepen penetration through the acquisition of new enterprise clients for Uniware, while simultaneously expanding revenues from our existing client base through cross-sell and upsell opportunities. Shipway, our courier aggregation product, is a particular area of focus given its high revenue and margin potential per unit. With a reach of over 7,000 clients, we see significant headroom to expand adoption of additional products. Alongside, we will continue to steadily scale our international operations, tapping into new growth pools outside India.

Equally, we are investing in building a future-aligned organisation by strengthening our human capital. Cost management remains a central theme and we are focused on improving productivity across operations. A key enabler in this journey will be the extensive use of artificial intelligence, not only to enhance the capabilities of our product suite but also to optimise internal processes, thereby driving efficiency at scale.

In parallel, we strengthened client engagement through innovation across Uniware, Shipway, and Convertway during the year. Our platforms were enhanced to support emerging models of commerce, deepen automation, and deliver better experience for our clients. These initiatives reflect our ability to adapt quickly to industry changes while keeping our offerings scalable, reliable, and closely aligned with evolving client needs.

By combining disciplined execution with innovation-led growth, we aim to reinforce our leadership position in the e-commerce enablement space and create long-term value for all stakeholders.

Human Resources

Our people are central to the Company's journey of growth and innovation. We strive to foster a work environment that is inclusive, collaborative, and performance-driven. During the financial year, we focused on strengthening our teams to meet evolving business needs while investing in career progression and skill development. Our goal is to build a workplace that not only advances business objectives but also helps individuals realise their full potential.

Our people strategy is built on a few key tenets – talent management, learning and development, leadership planning, performance management, employee engagement, diversity and inclusion, and ethics, safety, and respect. We provide career development opportunities across levels, from on-boarding to executive coaching, while programmes such as *Step-Up* and *Action Learning Projects* build leadership capability and succession depth. Employees benefit from structured training, mentorship, and cross-functional exposure, with high performers Engagement initiatives such as *U-Vibe Honours* and the *GOAT Award* strengthen collaboration and culture. At the same time, equal opportunity policies and inclusive leadership training ensure that diversity and fairness remain central to our workplace.

As on March 31, 2025, the Company had 305 employees, while its subsidiary, Shipway Technology Private Limited, had 152 employees.

We take a holistic approach to employee well-being, supporting mental, physical, and financial health, while keeping client success at the centre of our culture. For more details about our human capital initiatives, please refer to page 30 of this annual report.

Risks and Concerns

The Company has implemented a comprehensive risk management framework for identifying and managing the most significant business risks. The Company formulates strategies to monitor and mitigate identified risks in order to minimise their impact on operational and financial performance through appropriate checks and balances. Though not mandatory, the Company has framed a Risk Assessment and Management Policy and constituted a Risk Management Committee.

Regular risk assessments are conducted to proactively address emerging challenges, ensuring business continuity and resilience. Moreover, the framework is continuously refined to align with evolving industry trends, regulatory requirements and technological advancements, reinforcing the Company's commitment to sustainable growth.

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 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
Blink Mode	A simplified order management mode for SMB sellers, prioritising speed
Convertway	Our AI-enabled marketing automation platform
Courier Aggregation	Technology product 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
Integration	Connecting systems and platforms to enable seamless operations
NASSCOM	National Association of Software and Service Companies
NDR	Non-Delivery Report
OMS	Multi-channel order management system
Omni-RMS	Omni-channel retail 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
SaaS	Software-as-a-Service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
Shipway	Our courier aggregation and logistics automation platform
SMB	Small and medium business
SMS	Short message service
UniReco	Payment reconciliation product as a 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 {in terms of Companies (Corporate Social Responsibility Policy) Rules, 2014}

1. Brief outline on CSR Policy of your 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 the 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. Rohit Kumar Bansal	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 your 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 is <https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131222/Policy-Corporate-Social-Responsibility-CSR.pdf>

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

Sl. 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.	31 st March, 2024	17,47,20,026
2.	31 st March, 2023	8,85,98,152
3.	31 st March, 2022	6,91,75,899
4.	Total (1+2+3)	33,24,94,078
5.	Average Net Profits	11,08,31,359

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹22,16,627/-
 (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): ₹22,20,000
8. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹22,75,000
 (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 : ₹22,75,000
 (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)]: ₹22,75,000
 (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
₹22,75,000		Nil		Nil	

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

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	22,16,627
(ii)	Total amount spent for the Financial Year	22,75,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	58,373
(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 subsection (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. 2023-24	Nil	Nil	Nil	Nil		Nil	Nil
2	F.Y. 2022-23	Nil	Nil	Nil	Nil		Nil	Nil
3	F.Y. 2021-22	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)
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	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 your Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.- **Not applicable****Kapil Makhija**

Managing Director and CEO
DIN - 07916109

Sairee Chahal

Chairperson CSR Committee
DIN - 00333336

Rohit Kumar Bansal

Nominee Director
DIN - 01884522

Date: September 1, 2025

Place: Gurugram

Annexure – III

Form no. AOC – 2

Form 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		Legal and Professional Services			27.18	June 25, 2024	NIL
2		Business promotion expense			2.12	June 25, 2024	NIL
3		Rent expenses			5.40	June 25, 2024	NIL
4		Recruitment expenses			0.62	June 25, 2024	NIL
5	AceVector Limited	Security deposit given	Holding Company	Throughout the year	32.85	June 25, 2024 and January 31, 2025	NIL
6		Security deposit received back			(30.00)	June 25, 2024 and January 31, 2025	NIL
7		Revenue from contracts with customers			(9.92)	June 25, 2024 and January 31, 2025	NIL
8	Stellaro Brands Private Limited	Revenue from contracts with customers	Fellow Subsidiary Company	Throughout the year	(0.64)	June 25, 2024	NIL
9	Shipway Technology Private Limited	Transfer of intangible assets under development	Subsidiary Company	Throughout the year	(55.16)	January 31, 2025	NIL

Annexure – IV

SECRETARIAL AUDIT REPORT

for the financial year ended 31 March 2025

[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 2025 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 ended 31 March 2025 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 2025 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”) – **(Applicable with effect from August 13, 2024, date on which the equity shares of the Company got listed)**
 - 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. As per management, there are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit.

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. **(Applicable with effect from August 13, 2024, date on which the equity shares of the Company got listed)**

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 to the extent 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.

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 for meetings other than those held at shorter notice, 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 have occurred which had a bearing on the Company’s affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.

- The Board of Directors of the Company vide resolution dated 08 June 2024 made allotment of 40 Equity shares of ₹1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2019 and 10,200 Equity shares of ₹1 each of the Company towards Bonus entitlement (in the ratio of 255:1) as per Extra Ordinary General Meeting resolution dated 27 October 2023
- Mr. Kapil Makhija was re-appointed as the Managing Director and Chief Executive Officer (‘MD & CEO’) of the Company by the Board of Directors of the Company vide Board resolution dated 25 June 2024 and by the Shareholders in their Extra Ordinary General Meeting held through Video Conference on 30 June 2024 for a period of 5 years w.e.f. 11 September, 2024. The annual remuneration of Mr. Kapil Makhija for the period from 1 July 2024 to 31 March 2025 was also approved by the Board and shareholders. The Board of Directors and shareholders also ratified and waive the recovery of additional perquisite given to Mr. Kapil Makhija as MD & CEO of the company during the period 1 April 2024 to 30 June 2024.
- The Board of Directors of the Company vide resolution dated 03 July 2024 made allotment of 4093 Equity shares of ₹1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2019 and 10,43,715 Equity shares of ₹1 each of the Company towards Bonus entitlement (in the ratio of 255:1) as per EOGM resolution dated 27 October 2023
- The Board of Directors of the Company vide resolution dated 06 July 2024 made allotment of 1,65,970 Equity shares of ₹1 each of the Company at a premium of ₹9 per share against conversion of series ‘A’ & ‘B’ of compulsorily convertible preference shares and 4,23,22,350 Equity shares of ₹1 each (in the ratio of 255:1) of the Company towards Bonus entitlement as per Extra Ordinary General Meeting resolution dated 27 October 2023
- During the year, AceVector Limited- Holding Company and SB Investment Holding UK Limited offered part of their shareholding in the company (i.e. 1,14,59,840 and 1,61,70,240 Equity share of ₹1 each, respectively), for sale through offer for sale.

The Red Herring Prospectus (RHP) in relation to the Initial Public Offer (IPO) comprising an offer for sale of existing equity shares by selling shareholders was approved by the Board on 30 July 2024 and the final Prospectus was approved by the Board of Directors of the Company on 8 August 2024

- The equity shares of the Company were listed and admitted to dealings on the Exchange in the list of "B" Group Securities (Scrip Code: 544227) effective from 13 August 2024.
- Mr Varun Khurana representing SB Investment Holdings UK Ltd, Corporate shareholder of the company resigned as Director of the Company w.e.f. 20 August 2024
- The Company vide special resolutions passed through Postal ballot on 05 October 2024 (Notice dated 05 September 2024)
 - Ratified the Employee Stock Option Scheme 2019
 - To grant approval for the ESOP to the Employee of Group Companies under Employees Stock Option Scheme 2019
- Mr. Ajinkya Jain resigned from the post of Company Secretary of the Company with effect from close of business hours on 06th December, 2024 and Mr. Anil Kumar was appointed as the Company Secretary (Key Managerial Personnel and Senior Management Personnel) of the Company by the Board of directors of the Company vide their resolution dated 28 February, 2025
- The Company vide resolutions passed through Postal ballot on 11 December 2024 (Notice dated 11 November 2024) approved:
 - Approval of Limit for the loan, guarantee and investment by the company under section 186 of the Companies Act, 2013, upto an aggregate limit of ₹250 Crores
 - Alteration of Articles of Association of the Company
- The Company vide resolutions passed through Postal ballot on 20 March 2025 (Notice dated 20 February 2025) approved Alteration of AOA.
- During the year under review, the Board of Directors of the Company approved the acquisition of 100% shareholding of Shipway Technology Private Limited ("Shipway") vide resolution passed in Board meeting dated 11 November 2024. The Company while holding 42.67% shareholding executed an amended and restated shareholders agreement dated 17 December 2024 owing to which the company acquired special rights inter-alia affirmative voting rights, liquidation preference rights, RoFR, Tag and Drag Rights, and a right to appoint majority directors on the Board of Shipway. Consequently, Shipway has become a unlisted material subsidiary of the Company. Subsequently, post closure of this financial year, the Company has obtained necessary board and shareholder's approval for the acquisition of remaining shareholding of Shipway subject to the approval of National Stock Exchange of India Limited and BSE Limited.
- Mr Prankur Chaturvedi, Mr Bharat Venishetti and Mr Saurabh Kumar Choudhary were nominated by the Board as Nominee Directors of the Company in Shipway Technology Private Limited vide their resolution passed by circulation dated 12 December 2024 and Ms Sairee Chahal, Independent Woman Director of the Company was appointed as the Independent Director of Shipway Technology Private Limited by the Board vide their resolution dated 31 January 2025.
- The Company during the year entered into related party transactions with several related parties including its Holding company- AceVector Limited and its material subsidiary Company- Shipway Technology Private Limited. The transactions were carried out on arm's length basis and during the ordinary course of business of the Company and necessary approvals from the Audit Committee and the Board of Directors were taken by the Company.
- A part of shareholding in the Company held by Holding Company – AceVector Limited being 19,80,197 Equity shares of ₹1 each and 14,59,093 Equity shares of ₹1 each was sold by the Holding Company to the interested investors for cash at a premium of ₹94.95 per share i.e. @ ₹95.95 per share during the year under review.
- The Board of Directors of the Company vide resolution dated 20 March 2025 made allotment of 3239 Equity shares of ₹1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2019 and 825,945 Equity shares of ₹1 each of the Company towards Bonus entitlement (in the ratio of 255:1) as per EOGM resolution dated 27 October 2023.

- The Board of Directors in their meeting held on 20 March 2025 approved proposed issuance and allotment of Equity Shares of the Company to the remaining shareholders of Shipway Technology Private Limited ('Shipway') in consideration for the purchase of 52.49 % shareholding of Shipway held by them in the ratio 792.80:01 i.e., approx. 792.80 Equity Shares of the Unicommerce eSolutions Limited for every 1 share held in Shipway Technology Private Limited, consequently 60,33,189 (Sixty lakh thirty three thousand one hundred and eighty nine) equity shares of Unicommerce eSolutions Limited will 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.

For **Naresh Verma & Associates**
Company Secretaries

Naresh Verma

CP: 4424, FCS: 5403

Peer Review Certificate No. 3266/2023

UDIN: F005403G001118361

Date: September 1, 2025

Place: Delhi

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

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

Peer Review Certificate No. 3266/2023

UDIN: F005403G00118361

Date: September 1, 2025
Place: Delhi

Annexure – V

REPORT ON CORPORATE GOVERNANCE

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 the 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 behavior 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 Personnels. 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 the 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 (the 'Company') takes all necessary steps to continue to comply with all the necessary Corporate Governance practices.

The Company has been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since August 13, 2024. A report on the Company's compliance with the Corporate Governance provisions as prescribed under the SEBI Listing Regulations Companies Act, 2013, as amended from time to time, is given hereunder:-

II. BOARD OF DIRECTORS

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 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.

- Composition of the Board of Directors as on 31st March 2025:

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 present on its Board. The Chairman of the Board is a Non-Executive Director and one-half 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 currently comprises of 6 (six) Non-Executive Directors [including 3 (three) Independent Directors] and 1 (one) Executive Director (Managing Director and Chief Executive Officer), the details of which are given as under:-

Name of the Director	DIN	Designation	Category
Mr. Manoj Kumar Kohli	00162071	Independent Director	Non-Executive, Chairman
Mr. Kasaragod Ullas Kamath	00506681	Independent Director	Non-Executive
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

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.

Notes:-

- Mr. Manoj Kumar Kohli (DIN: 00162071) was appointed as a Chairman and Non - Executive Director of the Company with effect from 6th December, 2023;
- Mr. Kapil Makhija (DIN: 07916109) was re-appointed as a Managing Director and Chief Executive Officer with effect from 11th September, 2024;
- Mr. Bharat Venishetti (DIN: 08317416) was appointed as a Non-Executive and Nominee Director with effect from 18th March, 2019.
- Mr. Kunal Bahl (DIN: 01761033) was appointed as a Non-Executive- Nominee Director of the Company with effect from 6th December, 2023;
- Mr. Rohit Kumar Bansal (DIN: 01884522) was appointed as a Non-Executive and Nominee Director of the Company with effect from 6th December, 2023;
- Mr. Kasaragod Ullas Kamath (DIN: 00506681) was appointed as a Non-Executive-Independent Director of the Company with effect from 6th December, 2023;
- Ms. Sairee Chahal (DIN: 00333336) was appointed as a Non-Executive-Independent Woman Director of the Company with effect from 6th December, 2023.

None of the Directors on the Company's Board 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 and do not hold the office of Director in more than twenty companies, including 10 (ten) public companies. The maximum number of directorships held by all our Directors are well within the limit of 7 (seven) listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 (seven) listed entities. 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.

During the year under review, 13 (Thirteen) Board meetings were held on 2nd May, 2024; 25th June, 2024; 6th July, 2024; 11th July, 2024; 15th July, 2024; 30th July, 2024; 8th August, 2024; 30th August, 2024; 28th October, 2024; 11th November, 2024; 31st January, 2025; 28th February, 2025 and 20th March, 2025. The maximum time-gap between any two Board meetings did not exceed 120 days.

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 31st March, 2025 are given below along with the name of other listed entities in which the Director is a director:-

Name of the Director	No. of 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. Manoj Kumar Kohli	3	Nil	Nil	Ola Electric Mobility Limited [Non-Executive Independent Director] Triveni Engineering and Industries Limited [Non- Executive Independent Director]	Nil
Mr. Kasaragod Ullas Kamath	6	2	Nil	Wonderla Holidays Limited [Non- Executive Independent Director] Jyothy Labs Limited [Non- Executive Independent Director]	Nil
Ms. Sairee Chahal	Nil	Nil	Nil	Nil	Nil
Mr. Kapil Makhija	Nil	Nil	Nil	Nil	2,560 (0.0025%)
Mr. Kunal Bahl	2	1	1	Piramal Enterprises Limited [Non- Executive Independent Director]	46,500 (0.05%)
Mr. Rohit Kumar Bansal	1	0	0	Nil	47,000 (0.05%)
Mr. Bharat Vanishetti	Nil	Nil	Nil	Nil	256,000 (0.25%) 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.

Skills/expertise/competencies of the Board of Directors:

In terms of requirement of SEBI Listing Regulations, following is the list of core skills /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. Manoj Kumar Kohli	✓	✓	✓	✓
2.	Mr. Kasaragod Ullas Kamath	✓	✓	✓	✓
3.	Ms. Sairee Chahal	✓	✓	✓	✓
4.	Mr. Kapil Makhija	✓	✓	✓	✓
5.	Mr. Kunal Bahl	✓	✓	✓	✓
6.	Mr. Rohit Kumar Bansal	✓	✓	✓	✓
7.	Mr. Bharat Vanishetti	✓	✓	✓	✓

- Attendance of Directors at the Board Meetings during the period 1st April, 2024 to 31st March, 2025 and at the last Annual General Meeting ('AGM')

Name of Director	2 nd May, 2024	25 th June, 2024	06 th July, 2024	11 th July, 2024	15 th July, 2024	30 th July, 2024	08 th Au gust, 2024	30 th Au gust, 2024	28 th Octo ber, 2024	11 th Nove mber, 2024	31 st Jan uary, 2025	28 th Feb ruary, 2025	20 th March, 2025	Attendance at the Annual General Meeting held on July 12, 2024
Mr. Manoj Kumar Kohli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kasaragod Ullas Kamath	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Sairee Chahal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kapil Makhija	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kunal Bahl	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rohit Kumar Bansal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Bharat Vanishetti	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

- 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 Financial Officer 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. 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.

- Evaluation of Board's Effectiveness:

Pursuant to the applicable SEBI Listing Regulations and the Act, 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. For details, kindly refer the Board's Report.

- Disclosure of relationship between Directors inter-se:

None of our Directors are related to each other.

- Shareholding of Non-Executive Directors:

None of the Non-Executive Directors hold any shares in the Company except for the following -

- Mr. Kunal Bahl holds 46,500 equity shares.
- Mr. Rohit Kumar Bansal holds 47,000 equity shares.
- Mr. Bharat Venishetti holds 1,000 equity shares in his personal capacity and 256,000 equity shares as a Nominee of AceVector Limited.

- Web link of Familiarization 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, organization structure and other such areas. These programs provide insights into the Company to enable them to perform their roles, duties, responsibilities and make effective contribution as Independent Directors of the Company. The Company has in place a program for familiarization 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/2024/09/16131908/Policy-Familiarisation-Programme-for-Independent-Directors.pdf>

- 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

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. 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 Board has currently established the following 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.

The AC as on March 31, 2025 comprises of 3 (three) Members out of which 2 (two) members 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 Audit Committee is as follows:-

Name and Category	Meetings and attendance of members there of										
	2 nd May, 2024	31 st May, 2024	25 th June, 2024	11 th July, 2024	15 th July, 2024	30 th July, 2024	30 th August, 2024	28 th October, 2024	11 th November 2024	31 st January, 2025	20 th March, 2025
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Chairperson)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Sairee Chahal, Non-Executive and Independent Director (Member)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Member)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

Terms of Reference of AC:

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;
5. major accounting entries involving estimates based on the exercise of judgment by management;
6. significant adjustments made in the financial statements arising out of audit findings;
7. compliance with listing and other legal requirements relating to financial statements;
8. disclosure of any related party transactions;
9. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization 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 utilization 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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b) NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The Company has a NRC and the terms of reference are in conformity with the provisions of Regulation 19 read with read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act.

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

The NRC comprises of 3 (three) Members out of which 2 (two) Members are Independent Directors. The Chairperson of the NRC is an Independent Director. During the year 2024-25, the NRC met 3 (three) 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 NRC is as follows:-

Name and Category	Meetings and attendance of members thereof		
	25 th June, 2024	30 th August, 2024	31 st January, 2025
Ms. Sairee Chahal, Non-Executive and Independent Director (Chairperson)	✓	✓	✓

Name and Category	Meetings and attendance of members thereof		
	25 th June, 2024	30 th August, 2024	31 st January, 2025
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Member)	✓	✓	✓
Mr. Kunal Bahl, Non – Executive and Non-Independent Nominee Director (Member)	✓	✓	✓

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:

The performance evaluation criteria is in place and has been circulated to all the Directors.

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. During the financial year 2024-25, the Independent Directors viz., Ms. Sairee Chahal, Mr. Kasaragod Ullas Kamath and Mr. Manoj Kumar Kohli met on 20th March, 2025.

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 20th March, 2025 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:

A. Non-Executive Directors

The Non-Executive Directors do not draw any remuneration from the Company except for the sitting fees in accordance with the Act.

Details of the remuneration paid to Non-Executive Directors for the year ended 31st March, 2025 are as follows:

Sl. No.	Name of the Directors	Sitting Fees Paid (₹)
1.	Mr. Bharat Vanishetti	Nil
2.	Mr. Manoj Kumar Kohli	128 million
3.	Ms. Sairee Chahal	158 million
4.	Mr. Kasaragod Ullas Kamath	1.68 million
5.	Mr. Kunal Bahl	Nil
6.	Mr. Rohit Kumar Bansal	Nil
Total		4.54 million

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.

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

Particulars of the remuneration	F.Y. 2024-25	F.Y. 2023-24
Salaries, wages and bonus*	₹26.01 million	₹32.27 million
Share based payment expense**	₹3.74 million	₹7.53 million
Total	₹29.75 million	₹39.80 million

*The remuneration is on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as it is 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 2,662 options has been exercised till March 31, 2025.

c) **STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')**

The Company has a SRC and the terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act. 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's composition and the terms of reference meets with the requirements of the SEBI Listing Regulations and provisions of the Act.

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

The SRC comprises of 3 (three) Members out of which 1 (one) is an Independent Director. The Chairperson of the SRC is an Independent Director. During the year 2024-25, 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 is as follows:-

Name and Category	Meetings and attendance of members on 20 th March, 2025
Ms. Sairee Chahal, Non-Executive and Independent Director (Chairperson)	✓
Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Member)	✓
Mr. Kunal Bahl, Non – Executive and Non-Independent Nominee Director (Member)	✓

Terms of Reference:

The SRC is primarily responsible for:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- 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. Monish Pal acts as Compliance Officer of the Company.

Name and designation of the Nodal Officer for

IEPF related matters: Mr. Anurag Mittal, Chief Financial Officer.

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 31 March, 2025 is as under:-

Complaints pending as on 1 st April, 2024	Nil
Number of complaints	
- received during the year	1087
- resolved during the year	1087
Complaints pending as on 31st March, 2025	Nil

There are no complaints pending or unresolved to the satisfaction of shareholders as at 31 March, 2025.

d) IPO Committee:

IPO Committee was formed and constituted for the purposes of approving and undertaking various activities in relation to the Initial Public Offering of the Company.

The IPO Committee comprises of 4 (four) Members out of which 2 (two) are Independent Directors. There is no regular chairperson for the IPO committee meeting and the members present in the meeting were required to select a Chairperson. During the year 2024-25, the IPO Committee met 5 (five) 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 IPO Committee is as follows:-

Name and Category	Meetings and attendance of members thereof		
	25 th June, 2024	30 th August, 2024	31 st January, 2025
Mr. Kunal Bahl, Non – Executive and Non-Independent Nominee Director (Member)	✓	✓	✓
Mr. Manoj Kumar Kohli, Non-Executive and Independent Director (Member)	✓	✓	✓
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Member)	✓	✓	✓
Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Member)	✓	✓	✓

Terms of Reference:

1. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the relevant registrar of companies, the Reserve Bank of India, and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions

and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable.

2. To finalize, settle, approve, adopt and file in consultation with the book running lead managers appointed for the Offer (the "BRLMs") where applicable, the draft red herring prospectus, the red

- herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto (“Offer Documents”), and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, the Registrar of Companies, Delhi and Haryana at New Delhi or any other relevant governmental and statutory authorities or in accordance with Applicable Laws.
3. To decide, in consultation with the BRLMs, on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer.
 4. To appoint and enter into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank, legal advisors, auditors, advertising agency and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and to remunerate all such intermediaries/ agencies including the payments of commissions, brokerages, etc.
 5. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer.
 6. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith.
 7. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard.
 8. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard.
 9. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer.
 10. To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company.

11. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law.‘
12. To issue receipts/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents.
13. To take all actions as may be necessary and authorised in connection with the Offer and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer and the transfer of Equity Shares in the Offer.
14. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer.
15. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs.
16. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents.
17. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing.
18. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including terms of the Offer and matters incidental thereto as it may deem fit.
19. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Delhi and Haryana at New Delhi and the relevant stock exchange(s) where the Equity Shares are to be listed.
20. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.
21. To approve the list of ‘group companies’ of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on the Company.
22. Deciding, negotiating and finalising the pricing and all other related

matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws.

23. To withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs.

e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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.

The CSR Committee comprises of 3 Members, 1 being Non-Executive - Independent Director, 1 being Executive Director and 1 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 2024-25, 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:-

Name and Category	Meetings and attendance of members on 28 th October, 2024
Ms. Sairee Chahal, Non-Executive and Independent Director (Chairperson)	✓
Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Member)	✓
Mr. Rohit Kumar Bansal, Non - Executive and Non-Independent Nominee Director (Member)	✓

Terms of Reference:

The CSR committee has been constituted in accordance with the Act with the following terms of reference:-

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 (a) above
3. To formulate and recommend 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. Monitor 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

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 amongst other functions.

The RMC comprises of 3 (three) Members out of which 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 line with the requirement of Regulation 21 of the SEBI Listing Regulations. During the year 2024-25, the RMC 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:-

Name and Category	Meetings and attendance of members on 20 th March, 2025
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Chairperson)	✓
Mr. Kapil Makhija, Managing Director and Chief Executive Officer (Member)	✓
Mr. Rohit Kumar Bansal, Non – Executive and Non-Independent Nominee Director (Member)	✓

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;
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 the following personnel:

Sr No.	Name of the Senior Management Personnel	Designation as on 31 st March, 2025
1.	Mr. Kapil Makhija	Managing Director and Chief Executive Officer (KMP)
2.	Mr. Anurag Mittal	Chief Financial Officer (KMP)
3.	Mr. Anil Kumar	Company Secretary (KMP)

During the period under review, following are the changes in Senior Management Personnel of the company.

1. Mr. Pranay Kale, Senior Director – Head India Sales (Business Acquisition) was designated as Senior Management Personnel with effect from 23rd September, 2024.
2. Mr. Vaibhav Mehrotra, Senior Director – Marketing (Corporate) was designated as Senior Management Personnel with effect from 23rd September, 2024.
3. Mr. Prateek Mahajan, Director – Operations of the Company ceased to be Senior Management Personnel with effect from 14th February, 2025.
4. Mr. Pranay Kale, Senior Director – Head India Sales (Business Acquisition) ceased to be Senior Management Personnel with effect from 18th November, 2024.
5. Mr. Vaibhav Mehrotra, Senior Director – Marketing (Corporate) ceased to be Senior Management Personnel with effect from 18th November, 2024.
6. Mr. Bhupinder Garg stepped down from his position as Chief Technology Officer of the Company effective April 15, 2025.

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
2024-25	Friday, July 12, 2024 at 1:30 p.m. IST (13 th Annual General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3 rd , 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 (1 st Extraordinary General Meeting)	M3M Urbana Business Park, Tower A, Floor 3 rd , Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	<p>Re-appointment of Mr. Kapil Makhija as a Managing Director and Chief Executive Officer of the Company.</p> <p>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.</p> <p>Ratification and waiver of the recovery of additional perquisites given to Mr. Kapil Makhija, Managing Director and Chief Executive Officer.</p>

Year	Date, Time and Type of meeting	Venue/Deemed Venue	Special Resolutions passed
2023-24	Monday, October 9, 2023 at 5:45 p.m. IST (12 th Annual General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3 rd , 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 (1 st Extraordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3 rd , Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through Video Conferencing/ Other Audio-Visual Means*)	Ratification and approval for re-appointment of Mr. Kapil Makhija as a Whole time Director of the Company. Ratification and approval for the annual remuneration of Mr. Kapil Makhija, Whole time Director.
	Friday, October 27, 2023 at 6.00 p.m. IST (2 nd Extraordinary General Meeting)	M3M Urbana Business Park, Tower A, Floor 3 rd , Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	Approval for the alteration of articles of association of the Company consequently to the sub-division of shares of the Company
	Saturday, October 28, 2023 at 6.00 p.m. IST (3 rd Extra Ordinary General Meeting)	M3M Urbana Business Park, Tower A, Floor 3 rd , Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	Approval for amendment to Employee Stock Option Scheme, 2019 of the Company.
	Wednesday, December 6, 2023 at 2.30 p.m. IST (4 th Extra Ordinary General Meeting)	M3M Urbana Business Park, Tower A, Floor 3 rd , Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	Approval for waiver of the recovery of remuneration paid to Mr. Kapil Makhija, Whole time Director of the Company. Approval for appointment of Mr. Kunal Bahl as Non-Executive Director (Nominee) on the Board of the Company. Approval for appointment of Mr. Rohit Kumar Bansal as Non-Executive Director (Nominee) on the Board of the Company. Approval for appointment of Ms. Sairee Chahal as a Non-Executive Independent Director of the Company. Approval for appointment of Mr. Kasaragod Ullas Kamath as a Non-Executive Independent Director. Approval for appointment of Mr. Manoj Kumar Kohli as a Non-Executive Independent Director.

Year	Date, Time and Type of meeting	Venue/Deemed Venue	Special Resolutions passed
	Wednesday, December 19, 2023 at 4:30 p.m. IST (5 th Extra Ordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3 rd , Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India (Conducted through Video Conferencing/ Other Audio-Visual Means*)	<p>Ratification and approval of the amendments made under the Shareholders' Agreement and Share Purchase Agreements executed on November 1, 2023</p> <p>Approval for change in designation of Mr. Kapil Makhija from Whole time Director to Managing Director and Chief Executive Officer of the Company</p> <p>Approval for remuneration of Mr. Manoj Kumar Kohli (DIN – 00162071), Non-Executive Independent Director of the Company.</p> <p>Approval for remuneration of Ms. Sairee Chahal (DIN – 00333336), Non-Executive Independent Director of the Company.</p> <p>Approval for remuneration of Mr. Kasaragod Ullas Kamath (DIN – 00506681), Non-Executive Independent Director of the Company.</p> <p>Approval for conversion of Company from Private Limited to Public Limited.</p> <p>Approval for alteration of Memorandum of Association and Articles of Association of the Company.</p>
	Thursday, January 4, 2024 at 7:30 p.m. IST (6 th Extra Ordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3 rd , Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	<p>Approval for amendment of Articles of Association of the Company.</p> <p>Approval for increase in investment limits for Non-Resident Indians and Overseas Citizen of India.</p>
	Friday, January 5, 2024 at 6:30 p.m. IST (7 th Extra Ordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3 rd , Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	<p>Ratification and approval of remuneration of Mr. Kapil Makhija for the financial year 2022-23 and 2023-24.</p> <p>Approval for amended Employee Stock Option Scheme of the Company.</p>
2022-23	Wednesday, September 28, 2022 at 5:30 p.m. IST (11 th Annual General Meeting)	6 th Floor, Capital Cyberscape Building, Sector 59, Golf Course Road Extension, Gurugram - 122102, Haryana (Conducted through Video Conferencing/ Other Audio-Visual Means*)	Nil

Year	Date, Time and Type of meeting	Venue/Deemed Venue	Special Resolutions passed
	Thursday, September 22, 2022 at 5:00 p.m. IST (1 st Extraordinary General Meeting)	6 th Floor, Capital Cyberscape Building, Sector 59, Golf Course Road Extension, Gurugram - 122102, Haryana (Conducted through Video Conferencing/ Other Audio-Visual Means*)	Approval under section 186 of the Companies Act, 2013
	Tuesday, December 13, 2022 at 5:30 p.m. IST (2 nd Extraordinary General Meeting)	Cyberscape Building, Sector 59, Golf course road extension, Gurgaon - 122102	Approval for increase of authorized share capital of the Company. Approval for adoption of new set of Memorandum of Association of the Company. Approval for modification of Employee Stock Option Scheme 2019 of the Company.
	Friday, January 27, 2023 at 10.00 a.m. IST (3 rd Extraordinary General Meeting)	Cyberscape Building, Sector 59, Golf course road extension, Gurgaon - 122102	Approval for increase of authorized share capital 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 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 companysecretary@unicommerce.com dedicated for prompt

redressal of Investor queries, Grievances/ Institutional Investor.

- 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 presentations on the day or before of earnings call held during the year on quarterly basis. The same are 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, 6 (six) 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	Offer, Issue and allot equity shares on preferential basis 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 09:00 A.M. (IST) and concluded on Saturday, April 19, 2025 at 05:00 P.M. (IST). The resolution was approved with requisite majority as per Consolidated Scrutinizer's Report which were declared by the Chairman on April 21, 2025.
2024-25	Date of notice - August 30, 2024 Date of passing of resolution - October 7, 2024	Ratification of the "Employee Stock Option Scheme 2019" Approval for Employee Stock Options to the Employees of Group Company(ies) including Holding Company or Subsidiary Company(ies) or Associate Company(ies) under "Employees Stock Option Scheme, 2019 ('ESOS 2019')"	Cut-off date for determining shareholders eligible to vote on the resolutions set out in the notice of postal ballot was August 30, 2024. The dispatch of notice and its publication in the Newspaper, as required, was completed on September 5, 2024. The remote e-voting commenced on Friday, September 6, 2024, at 09:00 A.M. (IST) and concluded on Saturday, October 5, 2024 at 05:00 P.M. (IST). The resolution was approved with requisite majority as per Consolidated Scrutinizer's Report which were declared by the Chairman on October 7, 2024.

Financial year	Date and time	Special resolutions passed through Postal Ballot	Calendar of events concerning the process of implementation of postal ballot
	Date of notice – November 11, 2024 Date of passing of resolution – December 11, 2024	Approval of limit for the loan, guarantee and investment by the Company under section 186 of the Companies Act, 2013 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 November 8, 2024. The dispatch of notice and its publication in the Newspaper, as required, was completed on November 11, 2024. The remote e-voting commenced on Tuesday, November 12, 2024, at 09:00 A.M. (IST) and concluded on Wednesday, December 11, 2024 at 05:00 P.M. (IST). The resolution was approved with requisite majority as per Consolidated Scrutinizer's Report which were declared by the Chairman on December 11, 2024.

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 ordinary/ 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 Notices 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 Standards 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/?utm_content=irmenu

VI. OTHER DISCLOSURES

- (i) Details of all the related party transactions during the year have been set out in the Annual Accounts at Note no. 39. These are not having any potential conflict with the interests of the Company at large.
- (ii) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the 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.
- (iii) The Company acquired 42.76% of the Share Capital of Shipway Technology Private Limited (Shipway), on a fully diluted basis (47.51% on an issued basis) 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 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. The Company obtained the in-principle approvals from the stock exchanges on July 17, 2025 and the Company completed the 100% acquisition of Shipway on August 7, 2025 and allotted the shares of the Company on August 7, 2025.
- (iv) The Company, vide Shareholder's resolution dated December 11, 2024, approved the proposal for entitlement of nomination/appointment of majority of Directors on its Board by the Promoter Company - AceVector Limited; entitlement to nominate one non-executive nominee on its Board by B2 Capital Partners, until it has the

Minimum Shareholding i.e. the shareholding of not less than 8% (Eight percent) of the Equity Share Capital of your Company; and entitlement to nominate one non-executive nominee on its Board by SB Investment Holdings (UK) Limited, until it has the Minimum Shareholding i.e. the shareholding of not less than 8% (Eight percent) of the Equity Share Capital of your Company. Furthermore, 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 your Company and its right to control the management and policy decisions of the Company.

- (v) Laid down procedures for assessment and minimization of risk are being reviewed and updated periodically by the Board of Directors.

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.

- (vi) **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.
- (vii) In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct to regulate, monitor and report trading by insiders ('the Code') is being placed by the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that the Designated Persons of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is being closed during the time of declaration of results, dividend and other events, as per the Code.

(viii) As per the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistleblower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct. The Company has formulated a Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. Further, it is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy can be accessed at the Company's Website at <https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16133230/Policy-Whistle-Blower.pdf>

(ix) 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 any sexual harassment complaint. As of 31st March, 2025, there are no ongoing cases.

(x) The Policy for dealing with Related Party Transactions is available on the website of the Company 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>

(xiv) **Discretionary Requirements:** (Regulation 27 of SEBI Listing Regulations)

Particulars	Status
a) Modified opinion(s) in audit report:	During the F.Y. 2024-25, there was no audit qualification in the financial statements of the Company.

(xi) 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.

(xii) 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 4th Floor, Plot No 82, Sector 44 Road, Gurgaon Sector 45, Gurgaon, Gurugram, Haryana, India.

(xiii) The Company has appointed S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) as the Statutory Auditors of the Company to hold office till the Annual General Meeting to be held for the year 2025 by the Members in the Annual General Meeting held on 25th September, 2020. Further the Board of Directors of the Company have recommended the appointment of 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 as the Statutory Auditors of the Company to hold office from the for a period of 5 (five) years, commencing from the conclusion of 14th (Fourteenth) Annual General meeting till the conclusion of 19th (Nineteenth) Annual General meeting of the Company.

Particulars	Status
b) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed Mr. Manoj Kumar Kohli (Non-Executive –Non Independent Director) as the Chairperson of the Company and Mr. Kapil Makhija as the Managing Director of the Company who 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.

(xv) 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 <https://infowordpress.s3.ap-south-1.amazonaws.com/wp-content/uploads/2024/09/16131457/Policy-Determining-Material-Subsidiaries.pdf>

(xvi) During the year under review, following fees was paid to the Statutory Auditors of the Company and its subsidiaries:-

Particulars	Fees paid to M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Statutory Auditors of the Company)	Fees paid to M/s J.C. Bhalla & Co., Chartered Accountants (Statutory Auditors of Shipway Technology Private Limited – Subsidiary Company)
Audit Fees	₹5 million	₹0.63 million
Other fees	₹3.43 million	₹0.10 million
Total	₹8.43 million	₹0.73 million

*The above fees is exclusive of GST.

(xvii) The Board has accepted all the mandatory recommendations of Audit Committee.

(xviii) 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.

Newspapers in which quarterly results are normally published	Financial Express (English) and Jansatta (Hindi)
Any website, where displayed	In compliance with Regulation 46 of the 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,

Whether it displays official news releases, presentations made to institutional investors or to the analysts	Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company. https://unicommerce.com/investor-relations/ All the vital 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/ .
Whether Management Discussions and Analysis is a part of Annual Report	Yes

VIII. General Shareholder Information

AGM - date, time and venue:	Tuesday, 30th day of September, 2025 at 10:30 a.m. IST *Deemed Venue - M3M Urbana Business Park, Tower B, 9th Floor, Sector 67, Golf Course Extension Marg, Gurugram 122101, Haryana, India
Financial Year:	1 st April, 2024 to 31 st March, 2025
Dividend payment date	Not applicable
Dates of book closure:	As mentioned in the notice of AGM
Details of Stock Exchange(s):	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

*The Company is conducting its 14th 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.

The Company has paid Listing fees for the year 2024-2025 to both the Stock Exchanges.

a. Shareholding pattern as on 31st March, 2025:-

A Promoters and Promoters Group		No. of shares held	%age holding
1	Indian:		
a)	Kunal Bahl	46,500	0.05%
b)	Rohit Kumar Bansal	47,000	0.05%
c)	Twinkle Gupta	27	0.00%
d)	AceVector Limited	2,91,10,854	28.19%
e)	B2 Capital Partners (Kunal Bahl & Rohit Kumar Bansal holding on behalf of B2 Capital partners)	1,10,13,120	10.67%
f)	Bharat Venishetti (Nominee Shareholder of AceVector Limited)	2,56,000	0.25%
	Sub Total	4,04,73,501	39.19%
2	Foreign Promoters	-	0.00%
	Sub Total (A)	4,04,73,501	39.19%
B Non-Promoters' Holding			
1	Institutions:		
a)	Institutional Investors (Domestic and Foreign)	81,82,577	7.92%
2	Non-Institution:		
a)	Private Corporate Bodies	23,05,025	2.23%
b)	Directors and Relative	-	0.00%
c)	Key Managerial Personnel	2,645	0.00%
d)	Indian Public	3,00,98,537	29.15%
e)	Others (IEPF, NRI, Trust, Escrow Account, LLP, HUF, Clearing Member)	2,09,52,942	20.29%
	Sub Total (B)	6,27,89,731	60.81%
	Total (A+B)	10,32,63,232	100.00%

b. Registrar and Share Transfer Agents:

Name	:	MUFG Intime India Private Limited.
Address	:	Noble Heights, 1 st 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 dematerialized 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 dematerialized 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, 2024 the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form in the following manner:-

Name of the depository	Number of equity shares held	%age holding
National Securities Depository Limited	3,67,07,734	63.65%
Central Depository Services (India) Limited	6,57,26,309	35.55%
Physical	8,29,189	0.80%
Total	10,32,63,232	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 31st March, 2025.

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: Not applicable****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, Company Secretary

Telephone : [+91-8287790222](tel:+91-8287790222)

Email : investor.relations@unicommerce.com

j. Details of utilization 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 thorough 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, 2025. A certificate by the CEO and MD, 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.

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), 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 herewith forming 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 Chief Executive Officer 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 31st March, 2025, 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 Chief Executive Officer
DIN - 07916109

Date: September 1, 2025

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 Chief Executive Officer 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, 2025 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 Chief Executive Officer
DIN - 07916109
Date: September 1, 2025

Anurag Mittal
Chief Financial Officer

Certificate on 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 <https://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 ending on 31st March, 2025 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 :-

Sl. No.	Name of Director	DIN	Date of appointment in Company*
1	Kunal Bahl	01761033	December 6, 2023
2	Rohit Kumar Bansal	01884522	December 6, 2023
3	Kapil Makhija	07916109	December 19, 2023
4	Bharat Venishetti	08317416	March 18, 2019
5	Manoj Kumar Kohli	00162071	December 6, 2023
6	Sairee Chahal	00333336	December 6, 2023
7	Kasaragod Ullas Kamath	00506681	December 6, 2023

* the date of appointment is as per MCA Portal.

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 - F005403G001118262

Peer Review Certificate No. 3266/2023

Place: Delhi

Date: September 1, 2025

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, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D & 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.

For **Naresh Verma & Associates**

Company Secretaries

Naresh Verma

CP: 4424, FCS: 5403

UDIN - F005403G001118306

Peer Review Certificate No. 3266/2023

Place: Delhi

Date: September 1, 2025

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and there presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, and clauses (b) to (i) and (t) of regulation 46(2) and para C, D & E of Schedule V of the SEBI Listing Regulations during the year ended 31 March, 2025.

Other matters and Restriction on Use

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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the Independent auditors and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Annexure – VI

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 ₹ million)

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	Post-acquisition period December 17, 2024 to March 31, 2025
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	0.10
Instruments entirely equity in nature	0.04
Reserves and Surplus	(29.99)
Total assets	245.34
Total liabilities	275.19
Investments	-
Turnover	2,108.46
Profit before taxation	(1.15)
Provision for taxation	-
Profit after taxation	(1.15)
Proposed Dividend	-
% of shareholding	42.76% on a fully diluted basis (47.51% on an issued basis)

* Unicommerce eSolutions Limited has acquired and consolidated Shipway Technology Private Limited w.e.f December 17, 2024 for the year ended March 31, 2025.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Not applicable
- 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	
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	The Company does not have any associate or joint venture.
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:

- Names of associates or joint ventures which are yet to commence operations – Not applicable
- Names of associates or joint ventures which have been liquidated or sold during the year – Not applicable

Annexure – VII

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 2024-25 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)	1:18	540%
Mr. Kasaragod Ullas Kamath	Non-Executive and Independent Director	1:24	409%
Ms. Sairee Chahal	Non-Executive and Independent Director	1:22	351%
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 Chief Executive Officer (Key Managerial Personnel)	1 : 26	0%
Mr. Bharat Venishetti	Non-Executive and Nominee Director	N.A.	N.A.
Mr. Anurag Mittal	Chief Financial Officer (Key Managerial Personnel)	1 : 15	14%
Mr. Ajinkya Jain	Company Secretary* (Key Managerial Personnel)	N.A.	N.A.
Mr. Anil Kumar	Company Secretary* (Key Managerial Personnel)	N.A.	N.A.

*Ajinkya Jain resigned from the post of Company Secretary on December 6, 2024 and was paid the remuneration from the Holding Company – AceVector Limited. Anil Kumar – Group Company Secretary of AceVector Limited, was appointed as the Company Secretary of the Company by way of a resolution passed by the Board of Directors on 28th February, 2025 and is paid the remuneration from AceVector Limited.

Notes:

- Remuneration to Independent Directors comprises of sitting fees only.
- Remuneration to Managing Director and Key Managerial Personnel comprises of salary, allowances, Company's contribution to provident fund, taxable value of perquisites etc.
- During the financial year 2024-25, the average increase in the remuneration was 15%.
- The percentage increase in the median remuneration of employees other than managerial personnel in the financial year 2024-25 was 11%.
- Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year was 15% whereas the increase in the key managerial personnel remuneration was 14%. The increase in remuneration is as per the policy of the Company.
- There were 305 permanent employees on the roll of Company as at March 31, 2025. This includes 8 (eight) contractual employees.
- 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 – VIII

DISCLOSURES WITH RESPECT TO EMPLOYEES' STOCK OPTION PLAN 2019 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 31ST MARCH, 2025

*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 10 equity shares 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.

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, 2025.

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, 2025.

C. Details related to ESOP 2019

- (i) The description including terms and conditions of ESOP 2019 is summarized as under:-

a.	Date of shareholders' approval	January 31, 2014, & 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	₹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	45,970
b.	Number of options granted during the year	650
c.	Number of options forfeited/lapsed during the year	1,531
d.	Number of options vested during the year	3,086
e.	Number of options exercised during the year	7,372
f.	Number of shares arising as a result of exercise of options	18,87,232
g.	Money realized by exercise of options (₹), if scheme is implemented directly by the company	7,372
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	37,717
j.	Number of options exercisable at the end of the year	32,760

(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, 2025 is 4.52 years (March 31, 2024: 5.50 years). The weighted average share price at the date of exercise for stock options exercised during the year was ₹16,748 per option. 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 ₹11,555 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, 2025	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	45,970	43,920	36,150
Granted during the year	650	4,250	7,770
Exercised during the year	7,372	1,930	-
Forfeited during the year	1,531	270	-
Outstanding at the end of the year	37,717	45,970	43,920
Exercisable at the end of the year	32,760	36,450	32,190

Independent Auditor's Report

To
The Members of
**Unicommerce eSolutions Limited (formerly known as
Unicommerce eSolutions Private Limited)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Unicommerce eSolutions Limited** (formerly known as Unicommerce eSolutions Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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, as amended ("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, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 '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 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters**Business Combination** (as described in Note 2.3(a) and Note 43 of the consolidated financial statements)

During the year, the Company has acquired one subsidiary. Pursuant to this acquisition, the Group has primarily acquired and accounted for identifiable intangible assets amounting to ₹394.90 million and Goodwill of ₹1,172.10 million as at date of acquisition representing a significant portion of purchase price being attributed to aforesaid assets.

Accounting of these acquisitions as per Ind AS 103 requires recognition of identifiable assets and liabilities which includes management's assessment of identification and valuation of intangible assets at fair values as on the date of acquisition, with the excess of acquisition price over the identified fair values being recognised as goodwill. Such measurement at fair values requires significant estimation and judgement with respect to certain inputs used and assumptions, which are used to calculate the fair value of such intangible assets and resulting goodwill using various valuation methods

The management has appointed external valuation experts for allocating the purchase price to the identifiable assets and liabilities. The key assumptions used in valuation of identifiable intangible assets in these acquisitions included estimates of future financial performance, terminal value, replacement cost and discount rates, amongst others

Considering the material acquisition during the current year and significant degree of judgement and subjectivity involved in the estimates and key assumptions used for valuations performed as per the requirements of Ind AS 103, we have determined accounting for business combination as a key audit matter

Revenue recognition (as described in Note 2.3(e) and Note 21 of the consolidated financial statements)

The Holding Company provides e-commerce enablement Software-as-a-Service ("SaaS") platform in the transaction processing that enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms.

The Holding Company mainly generates revenue through SaaS income based on the number of transactions processed through platform.

The Holding Company's revenue process is largely automated for transaction processing and relies significantly on its IT systems.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Obtained an understanding of management's process of business combination accounting;
- Obtained and understood the terms and arrangements for the business acquisition made by the Group during the year to assess the control over the business and the acquisition date in accordance with Ind AS 103;
- Obtained inputs and workings used for fair valuation of intangible assets carried out by the management, including the purchase price allocation reports of external independent valuation expert;
- Assessed the professional competence, objectivity and capabilities of the external independent valuation expert engaged by management;
- Assessed the methodology used by the management to estimate the fair value of identified intangible assets.
- Engaged auditor's expert to validate the reasonableness of assumptions, such as future financial performance, terminal value, replacement cost and discount rates and methodology used by the management; and
- Assessed appropriateness of disclosures made in the consolidated financial statements in relation to business combination in accordance with the requirements of applicable Indian Accounting Standards.

Our audit procedures included the following:

- We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to SaaS business; (iii) control over determination of number of transaction to be billed;
- We tested inter se reconciliations between reports generated from relevant IT systems for the transactions processed with the revenue computed by the Holding Company and recorded in general ledger;

Key audit matters

We considered accuracy of revenue relating to SaaS income as a key audit matter because of the complexity of the IT systems and significance of volumes of data processed by the IT systems.

How our audit addressed the key audit matter

- We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the contracts and checking them against the underlying data from the system used in the transaction processes and then recalculating the revenue amount.
- Assessed appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of applicable Indian Accounting Standards

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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 consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 Directors of the Holding Company, as aforesaid.

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 their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Holding Company has adequate internal financial controls with reference to 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 of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

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 for the financial year ended March 31, 2025 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 Matters

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹245.34 million as at March 31, 2025, and total revenues of ₹210.85 million and net cash outflows of ₹15.10 million for the year ended on that date. Those financial statement and other financial information have been audited by other auditor, which financial statements, other financial

information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Our opinion above 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 the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. 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, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "**Annexure 1**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "**Annexure 2**" to this report;
 - (h) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

- i. The Group does not have any pending litigations which would impact its consolidated financial position;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its subsidiary which are companies 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 its knowledge and belief, as disclosed in the note 49 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 respective 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 are companies 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 its knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the respective 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 subsidiary 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; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary company, incorporated in India.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that as explained in note 48 to the financial statements:
 - Audit trail at database level for one accounting software was not enabled during the period April 01, 2024 to July 11, 2024. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where the audit trail feature has been enabled.
 - The independent auditors service organisation controls 1 type 2 report does not cover the assessment of audit trail of an accounting

software maintained by a third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094041

UDIN: 25094941BMKRSZ6206

Place of Signature: New Delhi

Date: May 05, 2025

Annexure 'I' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Uncicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094041

UDIN: 25094941BMKRSZ6206

Place of Signature: New Delhi

Date: May 05, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UNICOMMERCE ESOLUTION LIMITED (FORMERLY KNOWN AS UNICOMMERCE ESOLUTION PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding 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 on Audit of Internal Financial Controls Over Financial Reporting (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, issued by 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 financial statements, whether due to fraud or error.

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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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 controls 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

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated

financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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 of the Holding Company, in so far as it relates to the one subsidiary, which is company incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094041

UDIN: 25094941BMKRSZ6206

Place of Signature: New Delhi

Date: May 05, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Refer note 2.1)
ASSETS			
Non-current assets			
Property, plant and equipment	3	10.92	4.80
Goodwill	4	1,172.10	-
Intangible assets	4	357.40	-
Intangible assets under development	4	63.10	-
Right-of-use assets	41	72.82	74.46
Financial assets			
Other financial assets	5	35.29	6.36
Non current tax assets (net)	7	-	58.96
Deferred tax assets (net)	28	-	25.11
Total non-current assets		1,711.63	169.69
Current assets			
Financial assets			
Investments	9	36.07	60.12
Trade receivables	10	136.40	132.94
Cash and cash equivalents	11	24.26	12.73
Bank balances other than cash and cash equivalents	12	1.50	0.50
Other financial assets	5	348.76	697.23
Prepayments	6	9.80	6.76
Other current assets	8	13.96	11.16
Total current assets		570.75	921.44
Total assets		2,282.38	1,091.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	103.27	58.89
Instruments entirely equity in nature	13	-	1.66
Other Equity	14	598.22	628.59
Total equity attributable to equity shareholders of the parent		701.49	689.14
Non-controlling interest		-	-
Total equity		701.49	689.14
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	41	59.12	48.78
Other financial liabilities	18	0.02	-
Provisions	15	49.81	47.24
Deferred tax liabilities (net)	28	63.07	-
Total non-current liabilities		172.02	96.02
Current liabilities			
Financial Liabilities			
Borrowings	16	4.54	-
Lease liabilities	41	13.38	26.58
Trade and other payables			
total outstanding dues of micro and small enterprises	17	0.11	3.50
total outstanding dues of creditors other than micro and small enterprises	17	202.22	64.77
Other financial liabilities	18	1,047.73	58.88
Provisions	15	9.06	9.97
Other current liabilities	19	119.82	142.27
Current tax liabilities (net)	7	12.01	-
Total current liabilities		1,408.87	305.97
Total liabilities		1,580.89	401.99
Total equity and liabilities		2,282.38	1,091.13

The accompanying notes are an integral part of the consolidated financial statements (refer note 2).

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha Partner

Membership Number: 094941
Place of signature : New Delhi
Date : May 05, 2025

For and on behalf of board of directors of Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

CIN: L74140DL2012PLC230932

Kapil Makhija Managing Director & CEO

(DIN: 07916109)
Place of Signature: Gurugram
Date : May 05, 2025

Anil Kumar Company Secretary

(FCS - F8023)
Place of Signature: Gurugram
Date : May 05, 2025

Bharat Venishetti Director

(DIN- 08317416)
Place of Signature: Gurugram
Date : May 05, 2025

Anurag Mittal Chief Financial Officer

(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : May 05, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 2.1)
Revenue from contract with customers	21	1,347.90	1,035.81
Other income	22	54.05	58.53
Total income (i)		1,401.95	1,094.34
Expenses			
Employee benefits expense	23	611.48	649.57
Server hosting expense	24	60.53	54.06
Finance costs	25	5.77	3.89
Depreciation and amortisation expense	26	71.97	24.02
Other expenses	27	411.11	188.01
Total expense (ii)		1,160.86	919.55
Profit before tax (iii= i-ii)		241.09	174.79
Current tax	28	65.58	47.84
Adjustment of tax relating to earlier periods	28	11.38	(0.39)
Deferred tax	28	(12.08)	(3.83)
Income tax expense (iv)		64.88	43.62
Profit for the year (v= iii-iv)		176.21	131.17
Other comprehensive income/(loss)			
Item not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(loss) on defined benefit plans	36	2.89	2.67
Income tax effect		(0.78)	(0.67)
Other comprehensive income/(loss), net of tax (vi)		2.11	2.00
Total comprehensive income for the year, net of tax (vii= v + vi)		178.32	133.17
Profit for the year attributable to			
Equity holders of parent		176.81	131.17
Non-controlling interests		(0.60)	-
		176.21	131.17
Other comprehensive income/(loss), net of tax attributable to			
Equity holders of parent		2.23	2.00
Non-controlling interests		(0.12)	-
		2.11	2.00
Total comprehensive income for the year, net of tax			
Equity holders of parent		179.04	133.17
Non-controlling interests		(0.72)	-
		178.32	133.17
Earnings per equity share [nominal value of share ₹ 1 (March 31, 2024: Re 1)]			
Basic earnings per equity share [In ₹]	29	1.60	1.19
Diluted earnings per equity share [In ₹]	29	1.58	1.17

The accompanying notes are an integral part of the consolidated financial statements (refer note 2).

As per our report of even date attached

For S.R. Battliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place of signature : New Delhi

Date : May 05, 2025

For and on behalf of board of directors of

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

CIN: L74140DL2012PLC230932

Kapil Makhija

Managing Director & CEO

(DIN: 07916109)

Place of Signature: Gurugram

Date : May 05, 2025

Anil Kumar

Company Secretary

(FCS - F8023)

Place of Signature: Gurugram

Date : May 05, 2025

Bharat Venishetti

Director

(DIN- 08317416)

Place of Signature: Gurugram

Date : May 05, 2025

Anurag Mittal

Chief Financial Officer

(PAN No- ALRPM8047M)

Place of Signature: Gurugram

Date : May 05, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

a. Equity share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid-up				
Outstanding shares balance as at beginning of the year	58,887,680	58.89	22,810	0.23
Add: Issue of share capital on exercise of options	1,887,232	1.89	193	0.00
Add: Shares split during the year	-	-	207,027	-
Add: Conversion of compulsory convertible cumulative preference shares	165,970	0.17	-	-
Add: Issue of bonus shares	42,322,350	42.32	58,657,650	58.66
Outstanding shares balance as at the end of the year	103,263,232	103.27	58,887,680	58.89

b. Instruments entirely in nature of compulsory convertible cumulative preference shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	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	-	-	16,597	1.66

c. Other equity:

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	Contribution to equity from parent	Share based payment reserve			
As at April 01, 2023	420.13	(43.57)	1.59	138.49	516.64	-	516.64
Profit for the year	-	131.17	-	-	131.17	-	131.17
Other comprehensive income	-	2.00	-	-	2.00	-	2.00
Total Comprehensive Income	-	133.17	-	-	133.17	-	133.17
Exercise of share options (note 33)	7.62	-	-	(7.62)	-	-	-
Issue of bonus shares (note 13)	(58.66)	-	-	-	(58.66)	-	(58.66)
Share based compensation (note 23)	-	-	-	37.44	37.44	-	37.44
As at April 1, 2024	369.09	89.60	1.59	168.31	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

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(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				Total other equity	Non-controlling interests	Total other equity
	Reserves and surplus		Other reserves				
	Securities premium	Retained earnings	Contribution to equity from parent	Share based payment reserve			
Exercise of share options (note 33)	29.69	-	-	(29.70)	(0.01)	-	(0.01)
Issue of bonus shares	(187)	-	-	-	(187)	-	(187)
Conversion of compulsory convertible cumulative preference shares	(40.83)	-	-	-	(40.83)	-	(40.83)
Share based compensation (note 23)	-	-	-	19.12	19.12	-	19.12
Share based payment reserve on acquisition (note 43)	-	-	-	27.40	27.40	-	27.40
Payment made on cancellation/settlement of options [note 33 (b)]	-	-	-	(22.35)	(22.35)	-	(22.35)
Transfer to retained earnings on cancellation of ESOP scheme [note 33 (b)]	-	5.21	-	(5.21)	-	-	-
Non-controlling interest reclassified to financial liabilities (note 18)	-	-	-	-	-	(749.12)	(749.12)
Loss on fair valuation of financial liabilities	-	(190.87)	-	-	(190.87)	-	(190.87)
As at March 31, 2025	356.08	82.98	1.59	157.57	598.22	-	598.22

The accompanying notes are an integral part of the consolidated financial statements (refer note 2).

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place of signature : New Delhi

Date : May 05, 2025

For and on behalf of board of directors of

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

CIN: L74140DL2012PLC230932

Kapil Makhija

Managing Director & CEO

(DIN: 07916109)

Place of Signature: Gurugram

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Director

(DIN- 08317416)

Place of Signature: Gurugram

Date : May 05, 2025

Anil Kumar

Company Secretary

(FCS - F8023)

Place of Signature: Gurugram

Date : May 05, 2025

Anurag Mittal

Chief Financial Officer

(PAN No- ALRPM8047M)

Place of Signature: Gurugram

Date : May 05, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 2.1)
Cash flow from operating activities		
Profit before tax for the year	241.09	174.79
Adjustment to reconcile profit before tax for the year to net cash flows:		
Depreciation of property, plant and equipment	5.09	5.57
Amortisation of Intangible assets	38.34	-
Depreciation of right of use of assets	28.54	18.45
(Gain)/loss on sale of property, plant and equipment	(0.01)	(0.07)
Share-based payment expense	19.12	37.44
Provision for doubtful debts and advances	17.40	10.72
Finance Costs - Interest on lease liability	5.74	3.89
Finance Costs - Interest on bank overdraft	0.03	-
Income on financial instruments at fair value through fair value profit and loss	(0.21)	(0.12)
Unwinding of discount on financial assets at amortised cost	(1.46)	(0.34)
Interest income on bank deposits	(39.42)	(25.84)
Gain on termination of lease liability	(3.98)	-
Interest income on loan to holding Company	-	(30.56)
Gain on redemption of mutual funds (net)	(5.65)	(1.01)
Operating profits before working capital changes	304.62	192.92
Working capital adjustments:		
(Decrease)/increase in trade payables and other payables	(20.73)	35.82
(Decrease)/increase in provisions	(5.07)	4.26
Decrease in other liabilities and other financial liabilities	(109.48)	(9.27)
Decrease/(increase) in trade receivables	0.24	(25.16)
Decrease/(increase) in other assets and other financial assets	110.76	(67.79)
Cash generated from operations	280.34	130.78
Income taxes paid (net of refund)	(0.74)	(69.10)
Cash flow from operating activities (A)	279.60	61.68
Cash flow from investing activities		
Purchase of property, plant and equipment	(2.62)	(1.19)
Proceeds from sale of property, plant and equipment	0.01	0.07
Intangible assets under development	(63.10)	-
Payment towards acquisition of business, net of cash acquired	(672.29)	-
Loan given to holding company	-	(500.02)
Loan repayment by holding company	-	500.02
Investment in bank deposits	(297.89)	(1,344.10)
Redemption of bank deposits	737.92	980.45
Investment in mutual fund	(513.97)	(399.11)
Redemption of mutual fund	543.91	400.30
Interest received on bank deposits	48.22	32.28
Interest received on loan to holding Company	-	34.45
Cash used in investing activities (B)	(219.81)	(296.85)
Cash flow from financing activities		
Proceeds from issue of equity shares	0.01	0.00
Payment made on cancellation/settlement of options	(22.35)	-
Interest paid on bank overdraft	(0.03)	-
Payment of principal portion of lease liabilities	(24.69)	(15.76)
Payment of interest portion of lease liabilities	(5.74)	(3.89)
Cash used in financing activities (C)	(52.80)	(19.65)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.99	(254.82)

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Refer note 2.1)
Cash and cash equivalents at the beginning of the year	12.73	267.55
Cash and cash equivalents at the end of the year	19.72	12.73
Components of cash and cash equivalents:		
Balances with banks:		
– on current account	24.26	12.73
	24.26	12.73
Less: Bank overdraft	(4.54)	-
Total cash and cash equivalents	19.72	12.73

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2024	Addition on account of acquisition	Cash flows	New leases	Deletion	Other	As at March 31, 2025
Lease liabilities (Current and Non current)	75.36	2.25	(30.43)	73.61	(54.03)	5.74	72.50
Total Liabilities from financing activities	75.36	2.25	(30.43)	73.61	(54.03)	5.74	72.50

Non-cash financing and investing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Acquisition of Right of use assets (note 41)	76.95	92.91

The accompanying notes are an integral part of the consolidated financial statements (refer note 2).

- The above cash flow statement 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.
- The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2025 and the related Statement of Profit and Loss for the year ended on that date.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha Partner

Membership Number: 094941

Place of signature : New Delhi

Date : May 05, 2025

For and on behalf of board of directors of Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

CIN: L74140DL2012PLC230932

Kapil Makhija Managing Director & CEO

(DIN: 07916109)

Place of Signature: Gurugram

Date : May 05, 2025

Bharat Venishetti Director

(DIN- 08317416)

Place of Signature: Gurugram

Date : May 05, 2025

Anil Kumar Company Secretary

(FCS – F8023)

Place of Signature: Gurugram

Date : May 05, 2025

Anurag Mittal Chief Financial Officer

(PAN No- ALRPM8047M)

Place of Signature: Gurugram

Date : May 05, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

1. Corporate information

Unicommerce eSolutions Limited (formerly Unicommerce eSolutions Private Limited) known as (herein after referred to as "the Company" or "the Parent 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 (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 (formerly Unicommerce eSolutions Private Limited) is a subsidiary of AceVector Limited as on March 31, 2025.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 21, 2023 and consequently the name of the Company has changed to Unicommerce eSolutions Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 26, 2023.

During the year ended March 31, 2025, the Company has 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 May 05, 2025.

2. Material Accounting Policies

2.1 Statement of compliance and 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 consolidated financial statements are presented in ₹ and all values are rounded to the nearest millions (₹ ,000,000), except when otherwise indicated. (Figures less than ₹0.05 millions has been disclosed as "0.00", 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, 2025. 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, 2025

(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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

- 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, 2025

(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, 2025

(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. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counter party, results in its settlement by the issue of equity instruments do not affect its classification

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d. 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

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 31, 32, 33, 34, 37)
- Quantitative disclosures of fair value measurement hierarchy (note 31, 32)
- Financial instruments (including those carried at amortised cost) (note 5, 31, 32 & 34)

e. 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 :

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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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 through 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.

Contract Balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

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 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 recognized evenly over the period, being performance obligation of the Group.

f. 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

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.

g. 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

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:-

Category of assets	Estimated useful life
Computers and data processing units	3 – 6 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, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. 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.

The useful lives of intangible assets are assessed as either finite or indefinite.

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

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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 impairment assessment of the intangible assets available at end of each year.

i. 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

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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 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.

j. 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.

k. 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

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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.

I. 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 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.

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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.

m. 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 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 settlement 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 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.

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The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. 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 (e) 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.

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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 10.

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
- 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 37
- Trade receivables and contract assets – see Note 10

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

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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 company does not have any purchased or originated 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.

Compulsory Convertible Preference Shares (CCPS)

The Group had raised capital by issuing Compulsory Convertible Preference Shares (CCPS) through Series A to Series B. As per the terms of CCPS, the Group does not have any buyback obligation/contractual obligation to pay/repurchase CCPS/equity Shares in any circumstances. The conversion options in CCPS satisfies fixed-to-fixed criterion under IND AS-32 and therefore classified as equity.

o. 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.

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p. Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the finance costs.

q. 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.

r. 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.

s. Foreign currencies

The Group's consolidated 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 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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2.3 Recent Pronouncements

A. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The amendments have had minimal impact on the Group disclosures of accounting policies and no impact on the measurement, recognition or presentation of any items in the Group financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group financial statements.

B Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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3 Property, plant and equipment

	Computers and data processing units	Furniture & fittings	Office equipments	Motor Vehicle	Total
At Cost					
As at April 01, 2023	27.48	0.06	2.12	-	29.66
Additions during the year	1.14	-	0.05	-	1.19
Disposals during the year	(3.36)	-	(1.28)	-	(4.64)
As at March 31, 2024	25.26	0.06	0.89	-	26.21
Additions on account of acquisition (note 43)	8.99	-	0.82	2.76	12.57
Additions during the year	2.13	-	0.48	-	2.61
Disposals during the year	(0.21)	(0.06)	(0.33)	-	(0.60)
As at March 31, 2025	36.17	-	1.86	2.76	40.79
Accumulated Depreciation					
As at April 01, 2023	18.44	0.05	1.99	-	20.48
Depreciation charge for the year	5.52	0.01	0.04	-	5.57
Disposal during the year	(3.36)	-	(1.28)	-	(4.64)
As at March 31, 2024	20.60	0.06	0.75	-	21.41
Additions on account of acquisition (note 43)	3.57	-	0.27	0.12	3.96
Depreciation charge for the year	4.88	-	0.10	0.09	5.08
Disposal during the year	(0.21)	(0.06)	(0.30)	-	(0.57)
As at March 31, 2025	28.84	-	0.82	0.21	29.87
Net block					
As at March 31, 2025	7.33	-	1.04	2.55	10.92
As at March 31, 2024	4.66	-	0.14	-	4.80

4 Intangible assets and goodwill

	Goodwill	Computer software	Internally generated technology*	Customer Relationship**	Technology / Software**	Intangible assets under development#	Total
At Cost							
As at April 01, 2023	-	7.44	3.74	-	-	-	11.18
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2024	-	7.44	3.74	-	-	-	11.18
Additions on account of acquisition (note 43)	1,172.10	4.32	-	45.20	349.70	-	1,571.32
Additions during the year	-	-	-	-	-	63.10	-
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2025	1,172.10	11.76	3.74	45.20	349.70	63.10	1,582.50
Amortisation							
As at April 01, 2023	-	7.44	3.74	-	-	-	11.18
Amortisation for the year	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-
As at March 31, 2024	-	7.44	3.74	-	-	-	11.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

4 Intangible assets and goodwill (Contd..)

	Goodwill	Computer software	Internally generated technology*	Customer Relationship**	Technology / Software**	Intangible assets under development#	Total
Additions on account of acquisition (note 43)	-	3.48	-	-	-	-	3.48
Amortisation for the year	-	0.47	-	4.43	33.44	-	38.34
Disposal during the year	-	-	-	-	-	-	-
As at March 31, 2025	-	11.39	3.74	4.43	33.44	-	53.00
Net block							
As at March 31, 2025	1,172.10	0.37	-	40.77	316.26	63.10	1,529.50
As at March 31, 2024	-	-	-	-	-	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
Net Book Value		
- Goodwill	1,172.10	-
- Other intangible assets	357.40	-
- Intangible assets under development	63.10	-

Intangible assets under development ageing as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	63.10	-	-	-	63.10
Total	63.10	-	-	-	63.10

Intangible assets under development ageing as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

* Internally generated technology represents "Uniware" which is currently in use.

During the year ended March 31, 2025, the Group 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 Group leveraged its in-house technology team and capitalized employee benefit expenses amounting to ₹63.10 million for the year ended March 31, 2025 (₹Nil for the year ended March 31, 2024) under "Intangible Assets Under Development".

** Customer relationship and technology software assets acquired on acquisition of Shipway Technology Private Limited (note 43).

There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Security deposits		
Unsecured, Considered good	15.37	8.32
Total (A)	15.37	8.32
Bank balances		
Deposits with original maturity of more than twelve months (note 12)	294.76	615.70
Margin money deposit (note 12)	1.00	1.00
Total (B)	295.76	616.70
Advances recoverable in cash		
Recoverable from related party [^] (note 40)	36.89	78.01
Recoverable from payment gateway	4.44	0.56
Recoverable from courier	31.59	-
Total (C)	72.92	78.57
Total other financial assets (A+B+C)	384.05	703.59
Breakup of the above:		
Non-current		
Unsecured, considered good		
Security deposits	2.02	6.36
Deposits with original maturity with more than twelve months but remaining maturity of less than twelve months (note 12)	33.27	-
Total non current financial assets	35.29	6.36
Current		
Unsecured, considered good		
Security deposits		
Recoverable from payment gateway	13.35	1.96
Recoverable from payment gateway	4.44	0.56
Recoverable from related party [^] (note 40)	36.89	78.01
Deposits with original maturity with more than twelve months but remaining maturity of less than twelve months (note 12)	262.49	616.70
Recoverable from courier	31.59	-
Total current financial assets	348.76	697.23

[^] The Company has incurred ₹303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders AceVector Limited and SB Investment Holdings (UK) Limited. Out of which total IPO proceeds, the company has billed ₹256.61 million (including GST) to the shareholders, ₹10.10 million is directly paid by one of the selling shareholder, AceVector Limited, and the balance yet to be billed.

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (note 10)	136.40	132.94
Cash and cash equivalents (note 11)	24.26	12.73
Bank Balances other than cash & cash equivalent (note 12)	1.50	0.50
Other financial assets (note 5)	384.05	703.59
Total financial assets carried at amortised cost	546.21	849.76

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

6 Prepayments

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	9.80	6.76
Total prepayments	9.80	6.76
Current	9.80	6.76
	9.80	6.76

7 Non current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax*	-	58.96
Total Advance income tax	-	58.96

* net of provision for income tax ₹Nil (March 31, 2024 : ₹47.84)

8 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with statutory/ government authorities (A)	9.15	11.87
Less: Provision for GST recoverable (B)	(0.57)	(1.58)
Total C= (A+B)	8.58	10.29
Advances to supplier (D)	2.74	0.87
Other recoverable (E)*	1.70	-
Advances to employees (F)	0.94	-
Total other assets (C+D+E+F)	13.96	11.16
Breakup of the above:		
Current		
Balances with statutory/government authorities	8.58	10.29
Advances to supplier	2.74	0.87
Other recoverable	1.70	-
Advances to employees	0.94	-
Total other current assets	13.96	11.16

*Other recoverables are credits receivables against server hosting expense.

9 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit & loss		
Quoted mutual funds		
Nil (March 31, 2024: 50,321 Units) of Kotak Overnight Fund	-	60.12
6,884 units (March 31, 2024: Nil) of Kotak Liquid Direct Growth	36.07	-
Total investments	36.07	60.12
Aggregate cost of quoted investments	35.86	60.00
Aggregate market value of quoted investments	36.07	60.12
Current	36.07	60.12
Total	36.07	60.12

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

10 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	136.32	130.51
Receivable from related party (note 40)	0.08	2.43
Total trade receivables	136.40	132.94
Breakup for security details:		
Trade receivables		
Unsecured, considered good	136.40	132.94
Trade receivables which have significant increase in credit risk	71.85	37.74
	208.25	170.68
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk #	(71.85)	(37.74)
	(71.85)	(37.74)
Total trade receivables	136.40	132.94
Current	136.40	132.94
Non-current	-	-
	136.40	132.94

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 on terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer note 40.

Provision for impairment allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01	37.74	27.45
Created during the year	34.11	10.29
Reversed during the year	-	-
Closing balance as at March 31	71.85	37.74

Trade receivables ageing as at March 31, 2025

Particulars	Current but not due (*)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable - considered good	40.32	96.08	-	-	-	-	136.40
Undisputed trade receivable - with significant increase in credit risk	-	7.79	16.50	26.36	11.23	9.97	71.85
Total	40.32	103.87	16.50	26.36	11.23	9.97	208.25

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

10 Trade receivables (Contd..)

Trade receivables ageing as at March 31, 2024

Particulars	Current but not due (*)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable - considered good	41.48	91.46	-	-	-	-	132.94
Undisputed trade receivable - with significant increase in credit risk	-	4.29	10.01	15.30	8.00	0.14	37.74
Total	41.48	95.75	10.01	15.30	8.00	0.14	170.68

* Includes unbilled revenue of ₹40.32 (March 31, 2024: ₹41.48).

11 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	24.26	12.73
	24.26	12.73

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	24.26	12.73
	24.26	12.73
Less: Bank overdraft (note 16)	(4.54)	-
	19.72	12.73

12 Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 12 months	294.76	615.70
Deposits with original maturity for more than 3 months but less than 12 months	1.50	0.50
Margin money deposit*	1.00	1.00
	297.26	617.20
Less: disclosed under other current financial assets (note 5)	(295.76)	(616.70)
Total bank balance other than cash & cash equivalents	1.50	0.50

* Deposits given as lien :

The Group has lien on fixed deposits amounting to ₹1.00 (March 31, 2024 ₹1.00) with banks to secure corporate credit card limit and bank overdraft limit.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 Share Capital

Particulars for Equity Shares	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
150,000,000 (March 31, 2024 : 150,000,000) equity shares of ₹1 each	150.00	150.00
Total issued share capital	150.00	150.00
Issued Share Capital		
103,263,232 (March 31, 2024: 58,887.680) equity shares of ₹1 each fully paid-up	103.27	58.89
Total issued share capital	103.27	58.89
Subscribed & fully paid up shares		
103,263,232 (March 31, 2024: 58,887.680) equity shares of ₹1 each fully paid-up	103.27	58.89
Total Subscribed and fully paid-up share capital	103.27	58.89

Particulars for compulsory convertible cumulative preference	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
24,440 (March 31, 2024: 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, 2024: 16,597) compulsory convertible cumulative preference shares of ₹100 each fully paid-up	-	1.66
Total issued share capital	-	1.66
Subscribed & fully paid up compulsory convertible cumulative preference		
Nil (March 31, 2024: 16,597) compulsory convertible cumulative preference shares of ₹100 each fully paid-up	-	1.66
Total Subscribed and fully paid-up share capital	-	1.66

(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 receive 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 Share Capital (Contd..)

shares on an “as if converted” basis. Series A CCPS have the same rights as the rights of a holder of equity shares on 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 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.

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 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 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, 2025		March 31, 2024	
	Nos.	₹	Nos.	₹
At the beginning of the year	58,887,680	58.89	22,810	0.23
Add: Issue of share capital on exercise of options	1,887,232	1.89	193	0.00
Add: Issue of share capital on Conversion of compulsory convertible cumulative preference shares (CCPS)	165,970	0.17	20,7027	-
Add: Issue of bonus shares	42,322,350	42.32	58,657,650	58.66
At the end of the year	103,263,232	103.27	58,887,680	58.89

Compulsory convertible cumulative preference shares (CCPS)

Particulars	March 31, 2025		March 31, 2024	
	Nos.	₹	Nos.	₹
At the beginning of the year	16,597	1.66	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	-	-	16,597	1.66

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 10 equity shares 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.
- ii) Pursuant to the share purchase agreement and shareholders agreement dated December 19, 2023, our Holding Company, AceVector Limited has sold 11,464,384 Equity Shares (post considering impact of split of shares & issue of bonus shares) and other shareholder SB Investment Holdings (UK) Limited [SIHL] has sold 1,492 Series A CCPS held in the Company to the new incoming investors ("Financial Investors")
- iii) Pursuant to the sub-division and the bonus issuance of Equity 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

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 Share Capital (Contd..)

(d) Shares held by holding company

Out of equity & preference shares issued by the Company, shared held by its holding company are as below:-

Particulars	As at March 31, 2025	As at March 31, 2024
AceVector Limited, holding company		
29,110,854 shares (March 31, 2024: 41,988,416 shares) Equity shares	29.11	41.99

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid-up				
AceVector Limited, holding company	29,110,854	28%	41,988,416	71%
B2 Capital Partners	11,013,120	11%	4,684,800	8%
Anchorage Capital Scheme I	-	-	3,856,618	7%
Anchorage Capital Scheme II	-	-	4,738,612	8%
SB Investment Holdings (UK) Ltd	16,170,240	16%	-	-
Compulsory convertible cumulative preference shares				
SB Investment Holdings (UK) Ltd	-	0%	12,633	76%
B2 Capital Partners	-	0%	2,472	15%
Dilip Vellodi	-	0%	1,492	9%

(f) Shares reserve for issue under options

The Company has reserved issuance of 53,740 (March 31, 2024: 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 650 options (March 31, 2024: 4,250 options). Cumulative number of equity shares outstanding under Employee Stock Option Scheme (ESOS) are 37,717 (March 31, 2024 : 45,970).

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 33.

(g) Details of shares held by promoters

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 Re 1 each fully paid	AceVector Limited (Formerly known as Snapdeal Limited), holding company	41,988,416	12,877,562	29,110,854	28%	(43%)
Equity shares of Re 1 each fully paid	Mr. Kunal Bahl, Individual Promoter*	-	46,500	46,500	0%	0%
Equity shares of Re 1 each fully paid	Mr. Rohit Kumar Bansal, Individual promoter*	-	47,000	47,000	0%	0%
Equity shares of Re 1 each fully paid	Starfish (I) Pte. Ltd., Corporate Promoter*	-	-	-	0%	0%

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 Share Capital (Contd..)

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 Re 1 each fully paid	AceVector Limited (Formerly known as Snapdeal Limited), holding Company	20,980	41,967,436	41,988,416	71%	(21%)

* 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	As at March 31, 2025	As at March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	42,322,350	58,657,650

14 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	356.08	369.09
Retained earnings	82.98	89.60
Share based payment reserve	157.57	168.31
Contribution to equity from parent	1.59	1.59
Total other equity	598.22	628.59

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

14 Other Equity (Contd..)

Movement of reserves:

(i) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	369.09	420.13
Exercise of share options (note 33)	29.69	7.62
Issue of bonus shares (note 13)	(1.87)	(58.66)
Conversion of compulsory convertible cumulative preference shares to equity share capital*	(40.83)	-
Balance at the end of the year	356.08	369.09

* Pursuant to the sub-division and the bonus issuance of Equity 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, 2025	As at March 31, 2024
Balance at the beginning of the year	89.60	(43.57)
Add: Profit for the year	176.81	131.17
Add: Other comprehensive income	2.23	2.00
Add: Transfer to retained earnings on cancellation of ESOP scheme	5.21	-
Less: Loss on fair valuation of financial liabilities	(190.87)	-
Balance at the end of the year	82.98	89.60

(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, 2025	As at March 31, 2024
Balance at the beginning of the year	168.31	138.49
Add: Compensation cost for option granted during the year	19.12	37.44
Less: Exercise of share options (note 33)	(29.70)	(7.62)
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	157.57	168.31

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

14 Other Equity (Contd..)

(iv) Contribution to equity from parent

Particulars	As at March 31, 2025	As at March 31, 2024
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

Other reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Share based payment reserve	157.57	168.31
Contribution to equity from parent	1.59	1.59
Total other reserves	159.16	169.90

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 (Formerly known as Unicommerce eSolutions Private 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, 2025.

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	43.35	37.73
Provision for compensated absences	15.52	19.48
Total Provisions	58.87	57.21
Breakup of above:		
Non current provisions		
Provision for gratuity	36.78	31.13
Provision for compensated absences	13.03	16.11
Total non current provisions	49.81	47.24

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

15 Provisions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Current provisions		
Provision for gratuity	6.57	6.60
Provision for compensated absences	2.49	3.37
Total current provisions	9.06	9.97
Current	9.06	9.97
Non Current	49.81	47.24
	58.87	57.21

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.

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, 2025	For the year ended March 31, 2024
Gratuity		
Opening provision	37.73	35.39
Addition on account of acquisition	7.72	-
Current service cost	7.86	7.69
Acquisition adjustment (Transfer from AceVector Limited)	-	0.45
Interest cost on benefit obligation	2.81	2.53
Benefits paid	(9.88)	(5.65)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.73	(1.83)
Experience adjustments	(3.62)	(0.85)
Closing provision	43.35	37.73

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated absences		
Opening defined benefit obligation	19.48	20.24
Addition on account of acquisition	1.90	-
Acquisition adjustment (Transfer from AceVector Limited)	-	0.07
Current Service cost	7.02	7.33
Interest cost	1.40	1.45
Benefits paid	(6.03)	(3.44)
Actuarial changes arising from changes in financial assumptions	0.36	(1.72)
Experience adjustments	(8.61)	(4.45)
Closing defined benefit obligation	15.52	19.48

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

15 Provisions (Contd..)

Expenses recognised in the Other Comprehensive Income (Excluding tax) for the year ended March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gain/(loss) on defined benefit plans	2.89	2.67
	2.89	2.67

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, 2025	For the year ended March 31, 2024
Discount rate	6.45%-6.72%	7.05%
Future salary increases	6.50%-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	10.00%-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, 2025	March 31, 2024
Base Liability	43.35	37.73
Increase discount rate by 0.5%	42.35	37.01
Decrease discount rate by 0.5%	44.41	38.47
Increase salary inflation by 0.5%	44.06	38.23
Decrease salary inflation by 0.5%	42.66	37.23

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

15 Provisions (Contd..)

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2025	March 31, 2024
0 to 1 Year	6.57	9.55
1 to 2 Year	7.47	7.29
2 to 3 Year	6.92	6.52
3 to 4 Year	5.78	5.66
4 to 5 Year	4.82	4.44
5 th year onwards	26.25	13.78

The average duration of the defined benefit plan obligation at the end of the reporting year is 3.12 years (March 31, 2024: 3.13 years)

16 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loan repayable on demand		
Bank overdraft (Secured)*	4.54	-
Total Borrowings	4.54	-

* The bank overdraft is secured by a portion of Group's fixed deposits. The effective rate of interest is fixed deposit rate + 0.50%.

17 Trade and other payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Trade payables	196.69	48.15
Trade payable to related party (note 40)	5.64	20.12
	202.33	68.27
Total outstanding dues of micro and small enterprises (note 38)	0.11	3.50
Total outstanding dues of creditors other than micro and small enterprises	202.22	64.77
Total trade and other payables	202.33	68.27

Trade payables ageing as at March 31, 2025 :

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
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 dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

17 Trade and other payables (Contd.)

Trade payables ageing as at March 31, 2024 :

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	3.50	-	-	-	-	3.50
Total outstanding dues of creditors other than micro and small enterprises	61.84	2.94	-	-	-	64.78
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-day terms, including those trade payables that are included in the Group's supplier finance arrangement.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (note 16)	4.54	-
Trade payable (note 17)	202.33	68.27
Other financial liabilities (note 18)	1,047.75	58.88
Lease liabilities (note 41)	72.50	75.36
Total financial liabilities carried at amortised cost	1,327.11	202.51

18 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Employee benefit payable*	38.41	58.88
Consideration payable towards acquisition**	939.99	-
Seller payable	69.33	-
Security deposits	0.02	-
	1,047.75	58.88
Breakup of above:		
Non-current		
Security deposits	0.02	-
Total other non current financial assets	0.02	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

18 Other financial liabilities (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Employee benefit payable*	38.41	58.88
Consideration payable towards acquisition**	939.99	-
Seller Payable	69.33	-
Total other current financial assets	1,047.73	58.88

* During the year, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Group has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹38.41 as at March 31, 2025 (₹58.88 as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above change do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

**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 acquisition, which was to be settled in future through swap of shares.

Pursuant to Board meeting dated March 20, 2025, the Company has 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 ₹190.15 million due to increase in fair valuation of Shipway at a time of conclusion of share swap.

19 Other Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers**	58.56	43.83
Statutory liabilities payable	37.48	25.39
Deferred revenue*	23.78	73.05
Total other liabilities	119.82	142.27
Current	119.82	142.27
Non-current	-	-
	119.82	142.27

*Movement of deferred revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01	73.05	91.00
Add; Billing done during the year [#]	23.78	73.05
Less: Revenue recognised during the year	(73.05)	(91.00)
Closing balance as at March 31	23.78	73.05

[#] Net of billed revenue and revenue recognised during the year.

** These advances are appropriately apportioned towards the SaaS service.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

20 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	12.01	-
Total	12.01	-

* net of advance income tax ₹65.83 (March 31, 2024 : Nil)

21 Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers :		
SaaS income	1,167.27	1,035.81
Shipping service income	180.63	-
Revenue from contracts with customers	1,347.90	1,035.81

Set out below is the disaggregation of the Group's revenue from contracts with customers:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	1,288.86	997.77
Outside India	59.04	38.04
Total	1,347.90	1,035.81
Timing of rendering of revenue		
Services transferred over time	1,160.93	1,035.81
Services transferred at point in time	186.97	-
Total	1,347.90	1,035.81

Customer contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (note 10)	136.40	132.94
Contract liabilities	82.35	116.88

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract liabilities includes deferred revenue and advance from customers (note 19)

Movement of deferred revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01	73.05	91.00
Add: Billing done during the year	23.78	73.05
Less: Revenue recognised during the year	(73.05)	(91.00)
Closing balance as at March 31	23.78	73.05

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

21 Revenue from contracts with customers (Contd..)

Movement of advance from customers

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as on April 01	43.83	39.34
Add: Advances received during the year	58.56	39.72
Less: Consumption transferred to revenue	(43.83)	(35.23)
Closing balance as at March 31	58.56	43.83

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

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, 2025	As at March 31, 2024
Amount included in contract liabilities at the beginning of the year	116.88	130.34
Performance obligations satisfied in previous years	116.88	126.23

Reconciliation of amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,298.63	1,017.86
Adjustments for impact of:		
Deferred revenue (note 19)	49.27	17.95
Revenue from contract with customers	1,347.90	1,035.81

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 are, as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	23.78	73.05
More than one year	-	-
	23.78	73.05

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
- Bank deposits	39.42	25.84
- Loan to related party	-	30.56
- Income tax refund	3.28	-
Other non operating income		
Gain on redemption of mutual funds (net)	5.65	1.01
Income on financial instruments at fair value through fair value profit and loss [#]	0.21	0.12
Gain on sale of property, plant and equipment (net)	0.01	0.07
Gain on termination of lease	3.98	-
Others *	1.50	0.93
Total	54.05	58.53

* 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 quoted mutual fund

23 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	537.69	571.77
Contribution to provident and other funds	19.05	17.30
Gratuity expense (note 15)	10.67	10.21
Share-based payment expense (note 33)	19.12	37.44
Staff welfare, recruitment and training expenses	24.60	10.24
Compensated absences (note 15)	0.35	2.61
Total	611.48	649.57

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.

24 Server hosting expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Server hosting charges *	60.53	54.06
Total	60.53	54.06

* For related party expense refer note 40.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

25 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liability (note 41)	5.74	3.89
Interest on bank overdraft	0.03	-
Total	5.77	3.89

26 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant & equipment (note 3)	5.09	5.57
Amortisation of intangible assets (note 4)	38.34	-
Depreciation of right of use of assets (note 41)	28.54	18.45
Total	71.97	24.02

27 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight & shipping expense	142.96	-
Legal and professional charges	56.50	39.30
Advertisement and publicity expense	49.88	38.01
Software services	35.41	26.22
Travelling and conveyance expenses	16.75	21.18
Consultancy charges	18.47	13.77
Brokerage & commission charges	28.21	14.65
Provision for doubtful debts and advances	16.90	10.72
Communication charges	11.15	1.70
Contractual manpower	1.24	-
Payment to auditor	8.46	1.49
Bank charges	0.87	0.05
Rates and Taxes	0.58	0.02
Rent	4.20	6.25
Exchange differences (net)	0.36	0.39
Insurance expense	9.21	8.68
Customer collection charges	3.25	2.50
Corporate social responsibility expenditure (note A below)	2.28	1.42
Repair and maintenance:-		
- Building	0.68	0.04
- Others	2.87	1.04
Miscellaneous expenses	0.88	0.58
Total	411.11	188.01

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

27 Other expenses (Contd..)

(A) Details of Corporate social responsibility ('CSR') expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year	2.20	1.42
b) Amount approved by the Board to be spent during the year	2.20	1.42
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	2.28	1.42
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	2.28	1.42
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	2.28	1.42

Details of ongoing project and other than ongoing project

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
-	-	2.20	2.28	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	"mount 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
-	-	-	-	-

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	-

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

27 Other expenses (Contd..)

For the year ended March 31, 2024

Opening Balance		In case of S. 135(6) (Ongoing Project)				Closing Balance	
		Amount required to be spent during the year	Amount spent during the year		Amount required to be spent during the year		
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
-	-	1.42	1.42	-	-	-	

Opening Balance	In case of S. 135(5) (Other than ongoing project)			Closing 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	
-	-	-	-	-

Opening Balance	In case of S. 135(5) Excess amount spent		Closing Balance
	Amount required to be spent during the year	Amount spent during the year	
-	1.42	1.42	-

28. Income tax

a) Income tax expenses

The major components of income tax expense are:

(i) Statement of profit and loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	65.58	47.84
Adjustment in respect of current income tax of previous period	11.38	(0.39)
Deferred tax:		
Relating to origination and reversal of temporary differences	(12.08)	(3.83)
Total income tax expense recognised in the statement of profit and loss	64.88	43.62

(ii) Other comprehensive income (OCI) section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain/(loss) on defined benefit plans	(0.78)	(0.67)
Total income tax expense recognised in other comprehensive income	(0.78)	(0.67)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

28. Income tax (Contd..)

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Percentage	Amount	Percentage	Amount
Accounting profit before taxes		241.09		174.79
Tax using the Group's tax rate	25.17%	60.68	25.17%	44.00
Adjustment in respect of current income tax of previous period	4.72%	11.38	(0.22%)	(0.39)
Reversal of bonus payable	(4.42%)	(10.64)	0.00%	-
Corporate social responsibility expenditure	(0.24%)	(0.57)	0.00%	-
Other non deductible expenses	1.67%	4.03	0.01%	0.02
Tax expense as recognised in statement of profit and loss	-	64.88		43.62

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.

c) Deferred tax

Deferred tax relates to the following

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for bonus	1.15	0.88
Written down value of property, plant and equipment (Net of books and as per Income Tax Act)	3.73	2.94
Written down value of Intangible assets acquired as part of business acquisition	(357.03)	-
Provision for gratuity	35.18	37.73
Provision for compensated absences	13.92	19.48
Provision for doubtful debts	52.72	37.74
Provision for labour welfare fund	0.09	0.08
Lease liability	71.63	75.36
Right of use asset	(71.99)	(74.46)
	(250.61)	99.75
Tax Rate	25.17%	25.17%
Deferred tax (liability)/ asset	(63.07)	25.11
Reflected in the balance sheet as follow:		
Deferred tax (liability)	(107.98)	(18.74)
Deferred tax asset	44.91	43.85
Deferred tax (liability)/ asset, net	(63.07)	25.11

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

28. Income tax (Contd..)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of deferred tax (liability)/ asset (net):		
Opening balance	25.11	21.28
Tax income/(expense) during the year recognised in profit or loss	12.08	3.83
Tax income/(expense) during the year recognised in OCI	(0.78)	-
Deferred tax liability on intangible acquired	(99.39)	-
Closing balance	(63.07)	25.11

29 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, 2025	For the year ended March 31, 2024
Profit for the year attributable to equity share holders of the company (A)	176.21	131.17
Calculation of weighted average number of equity shares of ₹1 each:		
Weighted average number of equity shares outstanding during the year (No.s)	5,88,87,680	22,822
Issue of share capital on exercise of options	816,427	-
Split shares	-	205,398
Issue of share capital on account of acquisition	-	-
Issue of bonus shares	42,322,350	58,196,100
conversion of compulsory convertible cumulative preference shares	165,970	-
Effect of Split and bonus shares on equity shares (No.s) (i)	102,192,427	58,424,320
Compulsory convertible cumulative preference shares	-	16,597
Effect of Split and bonus shares on conversion of Compulsory convertible cumulative preference shares (ii)	-	42,488,320
Vested share options (after effect of split shares)	31,593	35,118
Issue of bonus shares	8,056,215	8,955,090
Effect of Split and bonus shares on share options (iii)	8,087,808	8,990,208
Weighted average number of equity shares for calculating basic EPS (No.s)* ((B)=(i)+(ii)+(iii))	110,280,235	109,902,848
Effect of dilution		
Unvested share options (after effect of split shares)	4,957	9,520
Issue of bonus shares	1,264,035	2,427,600
Weighted average number of equity shares adjusted for the effect of dilution (C)	1,268,992	2,437,120
Weighted average number of Equity shares adjusted for the effect of dilution ((D)=(B)+(C))	111,549,227	112,339,968
Basic earning per equity share (₹)[(A)/(B)]	1.60	1.19
Diluted earning per equity share (₹)(A/D)	1.58	1.17

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

30 Commitments and contingent liabilities

a. Commitments

At March 31, 2025, the Group has commitments of Nil (March 31, 2024: Nil) relating to capital contracts.

b. Contingencies

At March 31, 2025, the Group does not have any pending litigations (March 31, 2024: Nil)

31 Fair values measurement

Financial instruments by category

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	384.05	-	384.05	384.05
Total	546.21	36.07	582.28	582.28
Financial Liabilities:				
Lease liabilities	72.50	-	72.50	72.50
Borrowings	4.54	-	4.54	4.54
Other financial liabilities	1,047.74	-	1,047.74	1,047.74
Trade payables	202.33	-	202.33	202.33
Total	1,327.11	-	1,327.11	1,327.11

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalent	12.73	-	12.73	12.73
Bank balances other than cash and cash equivalent	0.50	-	0.50	0.50
Trade receivables	132.94	-	132.94	132.94
Investment	-	60.12	60.12	60.12
Other financial assets	703.59	-	703.59	703.59
Total	849.76	60.12	909.88	909.88
Financial Liabilities:				
Lease liabilities	75.36	-	75.36	75.36
Other financial liabilities	58.88	-	58.88	58.88
Trade payables	68.27	-	68.27	68.27
Total	202.50	-	202.50	202.50

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(All amounts in ₹ millions, except per share data and as stated otherwise)

31 Fair values measurement (Contd..)

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 quoted mutual funds is based on quoted market prices at the reporting date.

32 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, 2025 and March 31, 2024 and hence disclosure not given.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024:

	As at March 31, 2025	Level 1	Level 2	Level 3
Assets				
Investments	36.07	36.07	-	-
Liabilities				
Other financial liabilities*	939.99	-	939.99	-

*Pursuant to Board meeting dated March 20, 2025, the Company has 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 to be settled through the share swap has been valued at ₹939.99 million disclosed in other financial liability.

	As at March 31, 2024	Level 1	Level 2	Level 3
Assets				
Investments	60.12	60.12	-	-

Note : The valuation technique used for fair valuation of Level 1 is Net Assets Value (NAV)

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(All amounts in ₹ millions, except per share data and as stated otherwise)

33 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 (Formerly known as Unicommerce eSolutions Private 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 10 equity shares of Re 1 each fully paid up, resulting to 10 equity shares of Re 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 Re 1 for every equity share of face value of Re 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 exercises 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	Re 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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(All amounts in ₹ millions, except per share data and as stated otherwise)

33 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, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	19.12	37.44
Total expense arising from share-based payment transactions	19.12	37.44

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, 2025		March 31, 2024	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	45,970	1.00	43,920	1.00
Granted during the year	650	1.00	4,250	1.00
Exercised during the year	(7,372)	1.00	(1,930)	1.00
Forfeited during the year	(1,531)	1.00	(270)	1.00
Outstanding at the end of the year	37,717	1.00	45,970	1.00
Exercisable at the end of the year	32,760	1.00	36,450	1.00

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 4.52 years (March 31, 2024: 5.50 years). The weighted average share price at the date of exercise for stock options exercised during the year was ₹42,146 per option (March 31, 2024: ₹16,748). 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 ₹41,956 per option (March 31, 2024: ₹11,555 per option)

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2025 and March 31, 2024 respectively :

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	60.85%/64.88%	43.32%/45.49%
Risk free interest rate (%)	6.30%/6.49%	7.06%/7.32%
Expected life of share options	3.5-6.5 years	4-5.5 years
Weighted average fair values at the measurement date (₹)	5,163	4,599
Weighted average share price (₹)*	42,146	16,748
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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(All amounts in ₹ millions, except per share data and as stated otherwise)

33 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 (Formerly known as Unicommerce eSolutions Private 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 split.

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 Re 1 each/-.

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33 Employee stock option plan (Contd..)

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, 2025		March 31, 2024	
	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, 2025		March 31, 2024	
	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, 2025 is 1.88 years (March 31, 2024 :2.88 years)

The range of exercise price for options outstanding at the end of the year was ₹1 to ₹3,500 (March 31, 2024 :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, 2025 and March 31, 2024.

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(All amounts in ₹ millions, except per share data and as stated otherwise)

33 Employee stock option plan (Contd..)

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, 2025, 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, 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 (WAEF) of, and movements in, share options during the year (excluding SARs:)

Particulars	March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)
Addition on account of acquisition	39,000	0.10
Granted during the period	-	-
Exercised and paid during the period	(22,500)	0.10
Cancelled during the period	(12,300)	0.10
Forfeited during the period	(4,200)	0.10
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

34. 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.

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34. Financial risk management objectives and policies (Contd..)

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, 2025 and March 31, 2024.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 30.

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, 2025 and March 31, 2024.

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 & SGD exchange rates, with all other variables held constant. The impact on the Group's loss 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.

Sensitivity analysis:

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2025	5%	1.15
March 31, 2025	(5%)	(1.15)
March 31, 2024	5%	0.49
March 31, 2024	(5%)	(0.49)

Particulars	Change in SGD rate	Effect on profit before tax
March 31, 2025	5%	0.04
March 31, 2025	(5%)	(0.04)
March 31, 2024	5%	0.21
March 31, 2024	(5%)	(0.21)

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for the year ended March 31, 2025

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34. Financial risk management objectives and policies (Contd..)

iii) Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's Board of Directors reviews and approves all equity investment decisions.

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/worthiness 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 31. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets 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, 2025	Trade receivables				
	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)
Net carrying amount	136.40	-	-	-	136.40

March 31, 2024	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Estimated total gross carrying amount	147.24	15.30	8.00	0.14	170.69
ECL- simplified approach	(14.30)	(15.30)	(8.00)	(0.14)	(37.75)
Net carrying amount	132.94	-	-	-	132.94

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34. 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 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, 2025 and March 31, 2024 is the carrying amounts as mentioned in Note 10. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 31 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Impairment allowance as on 01 April 2023	27.45
Add/ (less): asset originated or acquired	10.29
Impairment allowance as on 31 March 2024	37.74
Add/ (less): asset originated or acquired	34.11
Impairment allowance as on 31 March 2025	71.84

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.

	On demand	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
March 31, 2025						
Lease liabilities	-	5.38	13.50	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
	4.54	5.38	1,263.58	69.00	-	1,342.50
Year ended						
March 31, 2024						
Lease liabilities	-	31.98	31.98	52.27	-	116.23
Trade and other payables	-	82.05	68.27	-	-	150.31
Other financial liabilities	-	-	58.88	-	-	58.88
	-	114.03	100.25	52.27	-	266.54

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34. 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 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.

35. 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, 2025	As at March 31, 2024
Total debt (including lease liability)	77.04	75.36
Less: Cash and cash equivalents (Note 11)	(24.26)	(12.73)
Net debt	52.78	62.63
Equity	701.49	873.95
Total capital	701.49	873.95
Total capital and net debt	754.27	936.59
Gearing ratio	7%	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, 2025 and March 31, 2024.

36. 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, 2025 :

	Retained earnings	Total
Re-measurement gain on defined benefit plans	2.89	2.89
	2.89	2.89

For the year ended March 31, 2024 :

	Retained earnings	Total
Re-measurement gain on defined benefit plans	2.67	2.67
	2.67	2.67

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

37. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure, 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 35
- Financial risk management objectives and policies Note 34
- Sensitivity analyses disclosures Note 34

Judgements/Significant assumptions

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the 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 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 year represents the movement in cumulative expense recognized as at the beginning of the year and end of that year 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 33.

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 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 15.

c) Impairment allowances for bad and doubtful advances

The Group has a policy of creating provision for expected credit loss of trade receivables and contract assets for the amount outstanding for more than 180 days based on its past experience. The Group has created a provision in books

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

37. Significant accounting judgements, estimates and assumptions (Contd..)

of accounts based on the policy, however the Group may record additional charge/benefit in profit and loss account due to the error in the judgement. The information about the ECL on Group's trade receivable is disclosed in note no. 10.

d) Income taxes

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

e) Deferred taxes

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

f) 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.

g) Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At March 31, 2025, the carrying amount of capitalised intangible asset under development was ₹63.10 (March 31, 2024: Nil).

h) Control evaluation of subsidiary

The Group has established control over subsidiary through contractual arrangement such as right to appoint key management, right to make decisions about significant activities, control over Board of Directors and decision making bodies.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

38. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 aggregate to ₹0.11 (March 31, 2024 – ₹3.50) based on the information available with the Group :

Particulars	March 31, 2025	March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.11	3.50
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The 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 MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Total payments made to micro, small and medium enterprises amounts to ₹31.07 (₹17.25 for the year ended 31 March 2024) out of which ₹Nil (₹Nil for the year ended 31 March 2024) has been paid beyond the appointed date.

39. Information about Geographical Segments

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.

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, 2025	For the year ended March 31, 2024
Within India	1,288.86	997.77
Outside India	59.04	38.04
Total	1,347.90	1,035.81

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, 2025 and March 31, 2024 and hence, the management believes there are no major customer to be disclosed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

40. 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
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) Ajinkya Jain (Company Secretary till December 06, 2024) Bharat Venishetti Non-executive Director Manoj Kohli, Chair & Non-Executive Director (w.e.f December 06, 2023) Kunal Bahl, Non-executive Director (w.e.f December 06, 2023) Rohit Bansal, Non-executive Director (w.e.f December 06, 2023) Sairee Chahal, Non-executive Director (w.e.f December 06, 2023) Ullas kamath, Non-executive Director (w.e.f December 06, 2023)

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, 2025	For the year ended March 31, 2024
Holding company		
Cross charge (Legal & Professional Service) (a)	27.18	28.53
Cross charge (Business promotion expense) (b)	2.12	-
Cross charge (Server Hosting expense) (c)	-	7.58
Cross charge (Rent expense) (d)	5.40	-
Cross charge (Recruitment expense) (e)	0.62	-
Expenses incurred on behalf of Holding Company (f)	-	(28.30)
Provision for gratuity and leave encashment for transferred employee (g)	-	0.52
Security deposit given (h)	32.85	-
Security deposit received back (h)	(30.00)	-
Loan given (i)	-	500.02
Loan repaid (i)	-	(500.02)
Interest income on loan (i)	-	(30.56)
Revenue from contracts with customers (j)	(9.92)	(2.45)
Fellow Subsidiary		
Revenue from contracts with customers (k)	(0.64)	(1.38)
Key management personnel		
Salaries, wages and bonus* (l)		
Kapil Makhija	26.01	32.27
Anurag Mittal	14.41	11.70
Share-based payment expense** (m)		
Kapil Makhija	3.74	7.53
Anurag Mittal	2.32	5.49
Amount received for ESOP exercise (n)		
Anurag Mittal	(7.42)	-
Amount refunded back (n)		
Anurag Mittal	7.42	-
Director's sitting fees (o)		
Manoj Kohli	1.28	0.20
Ullas Kamath	1.68	0.33
Sairee Chahal	1.58	0.35

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

40. Related Party disclosures (Contd..)

Balance as at the year end :	As at March 31, 2025	As at March 31, 2024
Holding company		
Trade receivables	-	2.23
Trade and other payables	5.64	(20.12)
Other financial assets [^]	36.89	50.00
Security deposit	2.85	-
Fellow Subsidiary		
Trade receivables	0.08	0.20
Key management personnel		
Other financial liabilities ^{***}		
Kapil Makhija	-	9.70
Anurag Mittal	-	2.00
Director sitting fees payable		
Manoj Kohli	1.28	-
Ullas Kamath	1.68	-
Sairee Chahal	1.58	-

The Company has incurred ₹303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders AceVector Limited and SB Investment Holdings (UK) Limited. Out of which total IPO proceeds, the Company has billed ₹256.61 million (including GST) to the shareholders, ₹10.10 million is directly paid by one of the selling shareholder, AceVector Limited, and the balance yet to be billed.

* 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 2,662 option has been exercised till March 31, 2025."

*** 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, 2025 the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: 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.

- (a) The Company was cross charged for the professional services availed from Holding Company.
- (b) The Company was cross charged on account of business promotion expense from Holding Company.
- (c) The Company was cross charged on account of cloud services from Holding Company.
- (d) The Company entered into a sub lease agreement with Holding Company on March 11, 2025 for commercial office space.
- (e) The Company was cross charged on account of recruitment expense from Holding Company.
- (f) The Holding Company has incurred cost towards Initial Public Offering work on account of listing of equity shares of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

40. Related Party disclosures (Contd..)

- (g) Provision for gratuity and leave encashment for transferred employee.
- (h) During the year ended March 31, 2025, Company has given security deposit of ₹32.85 million, out of which ₹30.00 million have been received back. This was on account account of finalizing an office space for the Company.
- (i) During the year ended March 31, 2024, the Company has given the term loan amounting to ₹500.02 million to the Holding Company which was fully repaid in the same year along with the interest.
- (j) The amount invoiced by Company to the Holding Company for providing customer address autofill services through an API integration.
- (k) Fellow subsidiary has used the services of Uniware, an inventory management system, for its warehouse operations during the year.
- (l) Compensation paid to KMPs for their services as per their employment contracts.
- (m) Cost recognized by the Company for providing stock options to KMPs.
- (n) The amount received towards the exercise of stock options and subsequently refunded back.
- (o) Payment made to Company's Independent directors for attending board and committee meetings held from time to time.

41. Right of use assets (ROU) and lease liability

a) Group as lessee

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, 2023	-
Additions	92.91
Depreciation expense during the year	(18.45)
As at March 31, 2024	74.46
Additions on account of acquisition	2.48
Additions	74.47
Depreciation expense during the year	(28.54)
Deletion	(50.05)
As at March 31, 2025	72.82

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

41. Right of use assets (ROU) and lease liability (Contd..)

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	Amount
As at April 01, 2023	-
Additions	91.12
Accretion of interest	3.89
Payments	(19.65)
As at March 31, 2024	75.36
Additions on account of acquisition	2.25
Additions	73.61
Accretion of interest	5.74
Payments	(30.43)
Deletion	(54.03)
As at March 31, 2025	72.50
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 profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	28.54	18.45
Interest expense on lease liabilities	5.74	3.89
Rent expenses (other expenses) (refer note 27)	4.20	6.25
Gain on termination of lease (note 22)	(3.98)	-
Total amount recognised in profit or loss	34.50	28.58

Maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	18.88	63.96
After one year but not more than three years	54.00	52.27
After three years but not more than five years	15.00	-
More than five years	-	-

For the financial year ended March 31, 2025, the Company has derecognized the lease contract with Plus Office Private Limited following a change in office location. This adjustment reflects the company's strategic decision to optimize its workspace and operational efficiency. The impact of the lease derecognition has been accounted for in the financial statements as per applicable accounting standards.

During the financial year ended March 31, 2025, the Company entered into a new lease agreement for its relocated office space. The new lease has been recognized in the financial statements in accordance with applicable accounting standards, reflecting the company's continued commitment to operational efficiency and business growth.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

41. Right of use assets (ROU) and lease liability (Contd..)

The following are the amounts recognised in profit or loss related to short term leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to leases of "short- term lease" (included in other expenses)	4.20	6.25
Total amount recognised in profit or loss	4.20	6.25

(b) Group as lessor

The Group does not have any lease contracts as 'Lessor'.

42. Relationship with struck off Companies

The following table summaries the transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Trasactions during year ended March 31, 2025	Trasactions during year ended March 31, 2024	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Pipin Fashions and Retail Pvt Ltd	Trade Receivables	-	-	0.00	0.00	None
Ace Enterprises	Trade Receivables	-	0.01	0.00	0.00	None
Sunshine International Sunshineint	Trade Receivables	-	-	0.00	0.00	None

43. 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	8.61
Intangible assets	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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

43. Acquisition of Shipway Technology Private Limited (Contd..)

Particulars	Amount
Liabilities	
ESOP Reserve	27.40
Lease liabilities	2.25
Other financial liabilities	129.70
Trade payables	117.89
Provisions	9.63
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.

Pursuant to Board meeting dated March 20, 2025, the Company has 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 ₹190.15 million due to increase in fair valuation of Shipway at a time of conclusion of share swap.

The shareholders, vide a special resolution passed through postal Ballot on 19th April, 2025, have in-principle approved the allotment of 6,033,189 equity shares of the Company to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta (shareholders of Shipway Technology Private Limited) for the purpose of acquisition of remaining stake of Shipway Technology Private Limited. As on date, the Company is awaiting the in-principle approvals from the stock exchanges which once obtained, will allow the Company to allot the requisite shares.

44. The consolidated financial statements of the Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited) includes subsidiaries listed in the table below :

Name	Principal Activities	Country of incorporation	March 31, 2025	March 31, 2024
Shipway Technology Private Limited	Shipping Solutions	India	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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

44. (Contd..)

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. As on date, the Company is awaiting the in-principle approvals from the stock exchanges which once obtained, will allow the Company to allot the requisite shares.”

Entity with significant influence over the group

AceVector Limited owns 28.19% of the equity shares in Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited) (March 31, 2024: 71.30%).

45. Statutory group information

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

As at and for the year ended March 31, 2024

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	100.00%	689.14	100.00%	131.17	100.00%	2.00	100.00%	133.17
Subsidiaries (Indian)								
Shipway Technology Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	689.14	100.00%	131.17	100.00%	2.00	100.00%	133.17

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

46. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that In respect of:

- (i) The audit trail has not enabled at the database level (i.e. MySQL) to log any direct changes made by the system inputs for the period April 01, 2024 to July 11, 2024.
- (ii) Accounting software for payroll processing, operated by a third party software service provider, as the independent auditors service organisation controls 1 type 2 report does not covers the requirement of audit trail.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

47. 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, except disclosed in note 42,
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

47 Other statutory information (Contd..)

- (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:
- 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,
- (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.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place of signature : New Delhi

Date : May 05, 2025

For and on behalf of board of directors of

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

CIN: L74140DL2012PLC230932

Kapil Makhija

Managing Director & CEO

(DIN: 07916109)

Place of Signature: Gurugram

Date : May 05, 2025

Anil Kumar

Company Secretary

(FCS - F8023)

Place of Signature: Gurugram

Date : May 05, 2025

Bharat Venishetti

Director

(DIN- 08317416)

Place of Signature: Gurugram

Date : May 05, 2025

Anurag Mittal

Chief Financial Officer

(PAN No- ALRPM8047M)

Place of Signature: Gurugram

Date : May 05, 2025

Independent Auditor's Report

To
The Members of
**Unicommerce eSolutions Limited (formerly known as
Unicommerce eSolutions Private Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Unicommerce eSolutions Limited** (formerly known as Unicommerce eSolutions Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters

Revenue Recognition (as described in Note 2(d) and Note 20 of the standalone financial statements)

The Company provides e-commerce enablement Software-as-a-Service ("SaaS") platform in the transaction processing that enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms.

The Company mainly generates revenue through SaaS income based on the number of transactions processed through platform.

How our audit addressed the key audit matter

Our audit procedures included the following:

- We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to SaaS business; (iii) control over determination of number of transaction to be billed;

Key audit matters	How our audit addressed the key audit matter
<p>The Company's revenue process is largely automated for transaction processing and relies significantly on its IT systems.</p> <p>We considered accuracy of revenue relating to SaaS income as a key audit matter because of the complexity of the IT systems and significance of volumes of data processed by the IT systems.</p>	<ul style="list-style-type: none"> • We tested inter se reconciliations between reports generated from relevant IT systems for the transactions processed with the revenue computed by the Company and recorded in general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the contracts and checking them against the underlying data from the system used in the transaction processes and then recalculating the revenue amount. • Assessed appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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 such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgments and estimates that are reasonable and prudent; and the 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.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 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 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.

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.

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.

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 for the financial year ended March 31, 2025 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.

Report on Other Legal and Regulatory Requirements

1. 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 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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;
 - (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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45 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 45 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; and
- c) Based on such audit procedures performed that have been 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. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that as explained in Note 44 to the financial statements:
 - Audit trail at database level for one accounting software was not enabled during the period April 01, 2024 to July 11, 2024. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where the audit trail feature has been enabled.
 - The independent auditors service organisation controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by a third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094041

UDIN: 25094941BMKRSY9054

Place of Signature: New Delhi

Date: May 05, 2025

Annexure 'I' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited ("the Company"))

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained 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 intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the investments made and the terms and conditions of the investments in Shipway Technology Private Limited is not prejudicial to the Company's interest. Further, during the year the Company has not made provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company. The provisions

- of section 185 of the Companies Act, 2013 are not applicable in respect of loans, investments, guarantees, and security.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. The provisions of, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has utilized the monies raised during the year by way of initial public offer for the purposes for which they were raised.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (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 Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094041

UDIN: 25094941BMKRSY9054

Place of Signature: New Delhi

Date: May 05, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UNICOMMERCE ESOLUTIONS LIMITED (FORMERLY KNOWN AS UNICOMMERCE ESOLUTIONS PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited ("the Company")) as of March 31, 2025 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

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 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 these 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 financial statements, whether due to fraud or error.

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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to [Standalone] Financial Statements

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 control 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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094041

UDIN: 25094941BMKRSY9054

Place of Signature: New Delhi

Date: May 05, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2.79	4.80
Intangible assets	4	-	-
Intangible assets under development	4	19.20	-
Right-of-use assets	41	71.99	74.46
Financial assets			
Investments	9	684.08	-
Other financial assets	5	2.02	6.36
Non current tax assets (net)	7	-	58.96
Deferred tax assets (net)	27	26.79	25.11
Total non-current assets		806.87	169.69
Current assets			
Financial assets			
Investments	9	36.07	60.12
Trade receivables	10	123.75	132.94
Cash and cash equivalents	11	23.03	12.73
Bank balances other than cash and cash equivalents	12	0.50	0.50
Other financial assets	5	292.15	697.23
Prepayments	6	9.26	6.76
Other current assets	8	7.41	11.16
Total current assets		492.17	921.44
Total assets		1,299.04	1,091.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	103.27	58.89
Instruments entirely equity in nature	13	-	1.66
Other Equity	14	824.03	628.59
Total equity		927.30	689.14
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	41	59.12	48.78
Provisions	15	40.90	47.24
Total non-current liabilities		100.02	96.02
Current liabilities			
Financial Liabilities			
Lease liabilities	41	12.51	26.58
Trade and other payables			
total outstanding dues of micro and small enterprises	17	0.11	3.50
total outstanding dues of creditors other than micro and small enterprises	17	98.20	64.77
Other financial liabilities	16	33.95	58.88
Provisions	15	8.21	9.97
Other current liabilities	18	102.81	142.27
Current tax liabilities (net)	19	15.93	-
Total current liabilities		271.72	305.97
Total liabilities		371.74	401.99
Total equity and liabilities		1,299.04	1,091.13

The accompanying notes are an integral part of the standalone financial statements (refer note 2).

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place of signature : New Delhi

Date : May 05, 2025

For and on behalf of board of directors of

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

CIN: L74140DL2012PLC230932

Kapil Makhija

Managing Director & CEO

(DIN: 07916109)

Place of Signature: Gurugram

Date : May 05, 2025

Anil Kumar

Company Secretary

(FCS - F8023)

Place of Signature: Gurugram

Date : May 05, 2025

Bharat Venishetti

Director

(DIN- 08317416)

Place of Signature: Gurugram

Date : May 05, 2025

Anurag Mittal

Chief Financial Officer

(PAN No- ALRPM8047M)

Place of Signature: Gurugram

Date : May 05, 2025

Statement of Standalone Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers	20	1,137.06	1,035.81
Other income	21	62.61	58.53
Total income (i)		1,199.67	1,094.34
Expenses			
Employee benefits expense	22	563.37	649.57
Server hosting expense	23	55.96	54.06
Finance costs	24	5.69	3.89
Depreciation and amortisation expense	25	31.02	24.02
Other expenses	26	252.28	188.01
Total expense (ii)		908.32	919.55
Profit before tax (III= I-II)		291.35	174.79
Current tax	27	65.58	47.84
Adjustment of tax relating to earlier periods	27	11.38	(0.39)
Deferred tax	27	(2.46)	(3.83)
Income tax expense (IV)		74.50	43.62
Profit for the year (V= III-IV)		216.85	131.17
Other comprehensive income/(loss)			
Item not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(loss) on defined benefit plans	35	3.12	2.67
Income tax effect		(0.78)	(0.67)
Other comprehensive income/(loss), net of tax (VI)		2.34	2.00
Total comprehensive income for the year, net of tax (VII= V+VI)		219.19	133.17
Earnings per equity share [nominal value of share ₹1 (March 31, 2024: Re 1)]			
Basic earnings per equity share [In ₹]	28	1.97	1.19
Diluted earnings per equity share [In ₹]	28	1.94	1.17

The accompanying notes are an integral part of the standalone financial statements (refer note 2).

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

**per Yogesh Midha
Partner**

Membership Number: 094941
Place of signature : New Delhi
Date : May 05, 2025

**For and on behalf of board of directors of
Unicommerce eSolutions Limited (Formerly known as
Unicommerce eSolutions Private Limited)**
CIN: L74140DL2012PLC230932

**Kapil Makhija
Managing Director & CEO**
(DIN: 07916109)
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Date : May 05, 2025

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**Bharat Venishetti
Director**
(DIN- 08317416)
Place of Signature: Gurugram
Date : May 05, 2025

**Anurag Mittal
Chief Financial Officer**
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date : May 05, 2025

Statement of Standalone Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

a. Equity share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid-up				
Outstanding shares balance as at beginning of the year	58,887,680	58.89	22,810	0.23
Add: Issue of share capital on exercise of options	1,887,232	1.89	193	0.00
Add: Shares split during the year	-	-	207,027	-
Add: Conversion of compulsory convertible cumulative preference shares	165,970	0.17	-	-
Add: Issue of bonus shares	42,322,350	42.32	58,657,650	58.66
Outstanding shares balance as at the end of the year	103,263,232	103.27	58,887,680	58.89

b. Instruments entirely in nature of compulsory convertible cumulative preference shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	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	-	-	16,597	1.66

Statement of Standalone Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

b. Other equity:

Particulars	Reserves and surplus		Other reserves		Total other equity
	Securities premium	Retained earnings	Contribution to equity from parent	Share based payment reserve	
As at April 01, 2023	420.13	(43.57)	1.59	138.49	516.64
Profit for the year	-	131.17	-	-	131.17
Other comprehensive income	-	2.00	-	-	2.00
Total Comprehensive Income	-	133.17	-	-	133.17
Exercise of share options (note 32)	7.62	-	-	(7.62)	-
Issue of bonus shares (note 13)	(58.66)	-	-	-	(58.66)
Share based compensation (note 22)	-	-	-	37.44	37.44
As at March 31, 2024	369.09	89.60	1.59	168.31	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 (note 32)	29.69	-	-	(29.70)	(0.01)
Issue of bonus shares	(1.87)	-	-	-	(1.87)
Conversion of compulsory convertible cumulative preference shares (note 13)	(40.83)	-	-	-	(40.83)
Share based compensation (note 22)	-	-	-	18.96	18.96
As at March 31, 2025	356.08	308.79	1.59	157.57	824.03

The accompanying notes are an integral part of the standalone financial statements (refer note 2).

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place of signature : New Delhi

Date : May 05, 2025

For and on behalf of board of directors of

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

CIN: L74140DL2012PLC230932

Kapil Makhija

Managing Director & CEO

(DIN: 07916109)

Place of Signature: Gurugram

Date : May 05, 2025

Anil Kumar

Company Secretary

(FCS - F8023)

Place of Signature: Gurugram

Date : May 05, 2025

Bharat Venishetti

Director

(DIN- 08317416)

Place of Signature: Gurugram

Date : May 05, 2025

Anurag Mittal

Chief Financial Officer

(PAN No- ALRPM8047M)

Place of Signature: Gurugram

Date : May 05, 2025

Standalone Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax for the year	291.35	174.79
Adjustment to reconcile profit before tax for the year to net cash flows:		
Depreciation of property, plant and equipment	4.13	5.57
Depreciation of right of use of assets	26.89	18.45
(Gain)/loss on sale of property, plant and equipment	(0.01)	(0.07)
Gain on sale of intangible assets under development	(11.26)	-
Share-based payment expense	18.96	37.44
Provision for doubtful debts and advances	16.90	10.72
Finance Costs	5.69	3.89
Income on financial instruments at fair value through fair value profit and loss	(0.21)	(0.12)
Unwinding of discount on financial assets at amortised cost	(1.46)	(0.34)
Interest income on bank deposits	(36.92)	(25.84)
Gain on termination of lease liability	(3.98)	-
Interest income on loan to holding Company	-	(30.56)
Gain on redemption of mutual funds (net)	(5.65)	(1.01)
Operating profits before working capital changes	304.43	192.92
Working capital adjustments:		
(Decrease)/increase in trade payables and other payables	(6.85)	35.82
(Decrease)/increase in provisions	(4.98)	4.26
Decrease in other liabilities and other financial liabilities	(64.38)	(9.27)
Increase in trade receivables	(7.72)	(25.16)
Decrease/(increase) in other assets and other financial assets	69.83	(67.79)
Cash generated from operations	290.33	130.78
Income taxes paid (net of refund)	(2.07)	(69.10)
Cash flow from operating activities (A)	288.26	61.68
Cash flow from investing activities		
Purchase of property, plant and equipment	(2.15)	(1.19)
Proceeds from sale of property, plant and equipment	0.01	0.07
Intangible assets under development	(63.10)	-
Loan given to holding company	-	(500.02)
Loan repayment by holding company	-	500.02
Investment in bank deposits	(277.81)	(1,344.10)
Redemption of bank deposits	702.50	980.45
Investment in mutual fund	(513.97)	(399.11)
Redemption of mutual fund	543.91	400.30
Investment in Subsidiary	(684.08)	-
Interest received on bank deposits	45.72	32.28
Interest received on loan to holding Company	-	34.45
Cash used in investing activities (B)	(248.97)	(296.85)
Cash flow from financing activities		
Proceeds from issue of equity shares	0.01	0.00
Payment of principal portion of lease liabilities	(23.31)	(15.76)
Payment of interest portion of lease liabilities	(5.69)	(3.89)
Cash used in financing activities (C)	(28.99)	(19.65)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10.30	(254.82)
Cash and cash equivalents at the beginning of the year	12.73	267.55
Cash and cash equivalents at the end of the year	23.03	12.73
Components of cash and cash equivalents:		
- on current account	23.03	12.73
Total cash and cash equivalents	23.03	12.73

Standalone Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

Changes in liabilities arising from financing activities

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, 2025	As at March 31, 2024
Acquisition of Right of use assets (note 41)	74.47	92.91

The accompanying notes are an integral part of the standalone financial statements (refer note 2).

- The above cash flow statement 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.
- The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2025 and the related Statement of Profit and Loss for the year ended on that date.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place of signature : New Delhi

Date : May 05, 2025

For and on behalf of board of directors of

**Unicommerce eSolutions Limited (Formerly known as
Unicommerce eSolutions Private Limited)**

CIN: L74140DL2012PLC230932

Kapil Makhija

Managing Director & CEO

(DIN: 07916109)

Place of Signature: Gurugram

Date : May 05, 2025

Bharat Venishetti

Director

(DIN- 08317416)

Place of Signature: Gurugram

Date : May 05, 2025

Anil Kumar

Company Secretary

(FCS - F8023)

Place of Signature: Gurugram

Date : May 05, 2025

Anurag Mittal

Chief Financial Officer

(PAN No- ALRPM8047M)

Place of Signature: Gurugram

Date : May 05, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

1. Corporate information

Unicommerce eSolutions Limited (formerly Unicommerce eSolutions Private Limited) known as (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 in 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 (formerly Unicommerce eSolutions Private Limited) is a subsidiary of AceVector Limited as on March 31, 2025.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 21, 2023 and consequently the name of the Company has changed to Unicommerce eSolutions Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 26, 2023.

During the year ended March 31, 2025, the Company has 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 resolution by Board of Directors on May 05, 2025.

2. Material Accounting Policies

2.1 Statement of compliance and 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 the following assets and liabilities which have been measured at fair value or revalued amount.

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 (₹ ,000,000), except when otherwise indicated. (Figures less than ₹0.05 millions has been disclosed as "0.00", 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

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.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counter party, results in its settlement by the issue of equity instruments do not affect its classification

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. 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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

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 30, 31, 32, 33, 36)
- Quantitative disclosures of fair value measurement hierarchy (note 30, 31)
- Financial instruments (including those carried at amortised cost) (note 5, 30, 31 & 33)

d. 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 being made. The specific recognition criteria described below must also be met before revenue is recognized :

Revenue from 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 company carries out certain customizations/modifications or other changes depending on the client's requirement.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

- 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 Company provide shipping platform to its customer for shipping of their product through 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.

Contract Balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

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 recognized evenly over the period, being performance obligation of the Company.

e. 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 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

- 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.

f. 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 - 6 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

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, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. 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.

The useful lives of intangible assets are assessed as either finite or indefinite.

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.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

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 impairment assessment of the intangible assets available at end of each year.

h. 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. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company 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 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.

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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.

i. 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.

j. 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.

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

k. 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 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 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 if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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for the year ended March 31, 2025

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I. Share-based payments

Employees (including senior executives) of the Company 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 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 settlement 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 is reflected as additional share dilution in the computation of diluted earnings per share.

m. 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.

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

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 (e) 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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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financial assets at amortised cost includes trade receivables included under other current financial assets. For more information on receivables, refer to Note 10.

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 36
- Trade receivables and contract assets – see Note 10

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

Notes to Standalone Financial Statements

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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 company does not have any purchased or originated 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 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.

Compulsory Convertible Preference Shares (CCPS)

The Company had raised capital by issuing Compulsory Convertible Preference Shares (CCPS) through Series A to Series B. As per the terms of CCPS, the Company does not have any buyback obligation/contractual obligation to pay/repurchase CCPS/equity Shares in any circumstances. The conversion options in CCPS satisfies fixed-to-fixed criterion under IND AS-32 and therefore classified as equity.

n. 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 Company's cash management.

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o. 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.

p. 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.

q. 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.

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2.3 Recent Pronouncements

A. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024. The Company applied for the first-time these amendments.

(i) Ind AS 117 Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The amendments have had minimal impact on the Company's disclosures of accounting policies and no impact on the measurement, recognition or presentation of any items in the Company's financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Company's financial statements.

B. Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date."

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for the year ended March 31, 2025

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3 Property, plant and equipment

	Computers and data processing units	Furniture & fittings	Office equipments	Total
At Cost				
As at April 01, 2023	27.48	0.06	2.12	29.66
Additions during the year	1.14	-	0.05	1.19
Disposals during the year	(3.36)	-	(1.28)	(4.64)
As at March 31, 2024	25.26	0.06	0.89	26.21
Additions during the year	1.68	-	0.47	2.15
Disposals during the year	(0.21)	(0.06)	(0.33)	(0.60)
As at March 31, 2025	26.73	-	1.03	27.76
Accumulated Depreciation				
As at April 01, 2023	18.44	0.05	1.99	20.48
Depreciation charge for the year	5.52	0.01	0.04	5.57
Disposal during the year	(3.36)	-	(1.28)	(4.64)
As at March 31, 2024	20.60	0.06	0.75	21.41
Depreciation charge for the year	4.06	-	0.07	4.13
Disposal during the year	(0.21)	(0.06)	(0.30)	(0.57)
As at March 31, 2025	24.45	-	0.52	24.97
Net block				
As at March 31, 2025	2.28	-	0.51	2.79
As at March 31, 2024	4.66	-	0.14	4.80

4 Intangible assets

	Computer software	Internally generated technology*	Intangible assets under development#	Total
At Cost				
As at April 01, 2023	7.44	3.74	-	11.18
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at March 31, 2024	7.44	3.74	-	11.18
Additions during the year	-	-	63.10	63.10
Disposals during the year#	-	-	(43.90)	(43.90)
As at March 31, 2025	7.44	3.74	19.20	30.38
Amortisation				
As at April 01, 2023	7.44	3.74	-	11.18
Amortisation for the year	-	-	-	-
Disposal during the year	-	-	-	-
As at March 31, 2024	7.44	3.74	-	11.18
Amortisation for the year	-	-	-	-
Disposal during the year	-	-	-	-
As at March 31, 2025	7.44	3.74	-	11.18
Net block				
As at March 31, 2025	-	-	19.20	19.20
As at March 31, 2024	-	-	-	-

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4 Intangible assets (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Book Value		
- Other intangible assets	-	-
- Intangible assets under development	19.20	-

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

Intangible assets under development ageing as at March 31, 2024

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	-	-	-	-	-

* Internally generated technology represents "Uniware" which is currently in use.

During the year ended March 31, 2025, 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 for the year ended March 31, 2025 (₹Nil for the year ended March 31, 2024) under "Intangible Assets Under Development. Additionally, during the year, 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 continues to be capitalized under "Intangible Assets Under Development" as of March 31, 2025, 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, 2025	As at March 31, 2024
At amortised cost		
Security deposits		
Unsecured, Considered good	12.07	8.32
Total (A)	12.07	8.32
Bank balances		
Deposits with original maturity of more than twelve months (note 12)	178.08	615.70
Margin money deposit (note 12)	1.00	1.00
Total (B)	179.08	616.70

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

5 Other financial assets (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash		
Recoverable from related party [^] (note 39)	101.99	78.01
Recoverable from payment gateway	1.03	0.56
Total (C)	103.02	78.57
Total other financial assets (A+B+C)	294.17	703.59
Breakup of the above:		
Non-current		
Unsecured, considered good		
Security deposits	2.02	6.36
Total non current financial assets	2.02	6.36
Current		
Unsecured, considered good		
Security deposits	10.05	1.96
Recoverable from payment gateway	1.03	0.56
Recoverable from related party [^] (note 39)	101.99	78.01
Deposits with original maturity with more than twelve months but remaining maturity of less than twelve months (note 12)	179.08	616.70
Total current financial assets	292.15	697.23

[^] Recoverable from related party includes:

- i) ₹65.09 million (including applicable taxes) from Shipway Technology Private Limited for technology development activities transferred during the year.
- ii) The Company has incurred ₹303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders AceVector Limited and SB Investment Holdings (UK) Limited. Out of which total IPO proceeds, the company has billed ₹256.61 million (including GST) to the shareholders, ₹10.10 million is directly paid by one of the selling shareholder, AceVector Limited, and the balance yet to be billed.

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (note 10)	123.75	132.94
Cash and cash equivalents (note 11)	23.03	12.73
Bank Balances other than cash & cash equivalent (note 12)	0.50	0.50
Other financial assets (note 5)	294.17	703.59
Total financial assets carried at amortised cost	441.45	849.76

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

6 Prepayments

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	9.26	6.76
Total prepayments	9.26	6.76
Current	9.26	6.76
	9.26	6.76

7 Non current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax*	-	58.96
Total Advance income tax	-	58.96

* net of provision for income tax ₹Nil (March 31, 2024 : ₹47.84)

8 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with statutory/ government authorities (A)	3.49	11.87
Less: Provision for gst recoverable (B)	(0.57)	(1.58)
Total C= (A+B)	2.92	10.29
Advances to supplier (D)	2.04	0.87
Other recoverable (E)*	1.70	-
Advances to employees (F)	0.75	-
Total other assets (C+D+E+F)	7.41	11.16
Breakup of the above:		
Current		
Balances with statutory/government authorities	2.92	10.29
Advances to supplier	2.04	0.87
Other recoverable	1.70	-
Advances to employees	0.75	-
Total other current assets	7.41	11.16

*Other recoverables are credits receivables against server hosting expense.

9 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in subsidiaries		
Unquoted equity shares		
Shipway Technology Private Limited*	247.33	-
2,490 (March 31, 2024: Nil) equity shares of ₹10 each/- fully paid up		
Unquoted compulsorily convertible preference shares		
Shipway Technology Private Limited*	436.75	-
4,397 (March 31, 2024) compulsorily convertible preference shares of ₹10 each/- fully paid up		

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

9 Investments (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit & loss		
Quoted mutual funds		
Nil (March 31, 2024: 50,321 Units) of Kotak Overnight Fund	-	60.12
6,884 units (March 31, 2024: Nil) of Kotak Liquid Direct Growth	36.07	-
Total investments	720.15	60.12
Aggregate cost of quoted investments	35.86	60.00
Aggregate market value of quoted investments	36.07	60.12
Current	36.07	60.12
Non-current	684.08	-
Total	720.15	60.12

* Pursuant to Board meeting dated March 20, 2025, the Company has obtained approval from the Board of Directors to acquire the remaining stake of 57.24% in Shipway Technology Private Limited. This follows its initial acquisition of a 42.76% stake in December 2024 for ₹684.09 million. The transaction will be carried out through a preferential issue of equity shares by share swap.

The shareholders, vide a special resolution passed through postal Ballot on 19th April, 2025, have in-principle approved the allotment of 60,33,189 equity shares of the Company to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta (shareholders of Shipway Technology Private Limited) for the purpose of acquisition of remaining stake of Shipway Technology Private Limited. As on date, the Company is awaiting the in-principle approvals from the stock exchanges which once obtained, will allow the Company to allot the requisite shares.

10 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	123.38	130.51
Receivable from related party (note 39)	0.37	2.43
Total trade receivables	123.75	132.94
Breakup for security details:		
Trade receivables		
Unsecured, considered good	123.75	132.94
Trade receivables which have significant increase in credit risk	52.72	37.74
	176.47	170.68
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk #	(52.72)	(37.74)
	(52.72)	(37.74)
Total trade receivables	123.75	132.94
Current	123.75	132.94
Non-current	-	-
	123.75	132.94

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 on terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer note 39.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

10 Trade receivables (Contd..)

Provision for impairment allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01	37.74	27.45
Created during the year	14.98	10.29
Reversed during the year	-	-
Closing balance as at March 31	52.72	37.74

Trade receivables ageing as at March 31, 2025

Particulars	Current but not due (*)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable – considered good	40.32	83.43	-	-	-	-	123.75
Undisputed trade receivable – with significant increase in credit risk	-	4.78	8.97	17.77	11.23	9.97	52.72
Total	40.32	88.21	8.97	17.77	11.23	9.97	176.47

Trade receivables ageing as at March 31, 2024

Particulars	Current but not due (*)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable – considered good	41.48	91.46	-	-	-	-	132.94
Undisputed trade receivable – with significant increase in credit risk	-	4.29	10.01	15.30	8.00	0.14	37.74
Total	41.48	95.75	10.01	15.30	8.00	0.14	170.68

* Includes unbilled revenue of ₹40.32 (March 31, 2024: ₹41.48).

11 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	23.03	12.73
	23.03	12.73

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	23.03	12.73
	23.03	12.73

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

12 Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 12 months	178.08	615.70
Deposits with original maturity for more than 3 months but less than 12 months	0.50	0.50
Margin money deposit*	1.00	1.00
	179.58	617.20
Less: disclosed under other current financial assets (note 5)	(179.08)	(616.70)
Total bank balance other than cash & cash equivalents	0.50	0.50

* Deposits given as lien :

The Company has lien on fixed deposits amounting to ₹1.00 (March 31, 2024 ₹1.00) with banks to secure corporate credit card limit.

13 Share Capital

Particulars for Equity Shares	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
150,000,000 (March 31, 2024: 150,000,000) equity shares of ₹1 each	150.00	150.00
Total issued share capital	150.00	150.00
Issued Share Capital		
103,263,232 (March 31, 2024: 58,887,680) equity shares of ₹1 each fully paid-up	103.27	58.89
Total issued share capital	103.27	58.89
Subscribed & fully paid up shares		
103,263,232 (March 31, 2024: 58,887,680) equity shares of ₹1 each fully paid-up	103.27	58.89
Total Subscribed and fully paid-up share capital	103.27	58.89

Particulars for compulsory convertible cumulative preference	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
24,440 (March 31, 2024: 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, 2024: 16,597) compulsory convertible cumulative preference shares of ₹100 each fully paid-up	-	1.66
Total issued share capital	-	1.66
Subscribed & fully paid up compulsory convertible cumulative preference		
Nil (March 31, 2024: 16,597) compulsory convertible cumulative preference shares of ₹100 each fully paid-up	-	1.66
Total Subscribed and fully paid-up share capital	-	1.66

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 Share Capital (Contd..)

(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 receive 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 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 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.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 Share Capital (Contd..)

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.

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Nos.	₹	Nos.	₹
At the beginning of the year	58,897,920	58.89	22,810	0.23
Add: Issue of share capital on exercise of options	1,887,232	1.89	193	0.00
Add: Issue of share capital on conversion of compulsory convertible cumulative preference shares (CCPS)	165,970	0.17	20,7027	-
Add: Issue of bonus shares	4,23,22,350	42.32	58,657,650	58.66
At the end of the year	10,32,63,232	103.27	58,887,680	58.89

Compulsory convertible cumulative preference shares (CCPS)

Particulars	March 31, 2025		March 31, 2024	
	Nos.	₹	Nos.	₹
At the beginning of the year	16,597	1.66	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	-	-	16,597	1.66

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 Share Capital (Contd..)

- 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.
- ii) Pursuant to the share purchase agreement and shareholders agreement dated December 19, 2023, our Holding Company, AceVector Limited has sold 11,464,384 Equity Shares (post considering impact of split of shares & issue of bonus shares) and other shareholder SB Investment Holdings (UK) Limited [SIHL] has sold 1,492 Series A CCPS held in the Company to the new incoming investors ("Financial Investors")
- iii) Pursuant to the sub-division and the bonus issuance of Equity 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.

(d) Shares held by holding company

Out of equity & preference shares issued by the Company, shares held by its holding company are as below:-

Particulars	As at March 31, 2025	As at March 31, 2024
AceVector Limited, holding company		
29,110,854 shares (March 31, 2024: 41,988,416 shares) Equity shares	29.11	41.99

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹1 each fully paid-up				
AceVector Limited, holding company	29,110,854	28%	41,988,416	71%
B2 Capital Partners	11,013,120	11%	4,684,800	8%
Anchorage Capital Scheme I	-	-	3,856,618	7%
Anchorage Capital Scheme II	-	-	4,738,612	8%
SB Investment Holdings (UK) Ltd	16,170,240	16%	-	-
Compulsory convertible cumulative preference shares				
SB Investment Holdings (UK) Ltd	-	0%	12,633	76%
B2 Capital Partners	-	0%	2,472	15%
Dilip Vellodi	-	0%	1,492	9%

(f) Shares reserve for issue under options

The Company has reserved issuance of 53,740 (March 31, 2024: 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 650 options (March 31, 2024: 4,250 options). Cumulative number of equity shares outstanding under Employee Stock Option Scheme (ESOS) are 37,717 (March 31, 2024 : 45,970).

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 32.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

13 Share Capital (Contd..)

(g) Details of shares held by promoters

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 Re 1 each fully paid	AceVector Limited (Formerly known as Snapdeal Limited), Holding Company	41,988,416	12,877,562	29,110,854	28%	(43%)
Equity shares of Re 1 each fully paid	Mr. Kunal Bahl, Individual Promoter*	-	46,500	46,500	0%	0%
Equity shares of Re 1 each fully paid	Mr. Rohit Kumar Bansal, Individual promoter*	-	47,000	47,000	0%	0%
Equity shares of Re 1 each fully paid	Starfish (I) Pte. Ltd., Corporate Promoter*	-	-	-	0%	0%

As at 31st March 2024

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 Re 1 each fully paid	AceVector Limited (Formerly known as Snapdeal Limited), holding company	20,980	41,967,436	41,988,416	71%	(21%)

* 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	As at March 31, 2025	As at March 31, 2024
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	42,322,350	58,657,650

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

14 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	356.08	369.09
Retained earnings	308.79	89.60
Share based payment reserve	157.57	168.31
Contribution to equity from parent	1.59	1.59
Total other equity	824.03	628.59

Movement of reserves:

(i) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	369.09	420.13
Exercise of share options (note 32)	29.69	7.62
Issue of bonus shares (note 13)	(1.87)	(58.66)
Conversion of compulsory convertible cumulative preference shares*	(40.83)	-
Balance at the end of the year	356.08	369.09

* Pursuant to the sub-division and the bonus issuance of Equity 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, 2025	As at March 31, 2024
Balance at the beginning of the year	89.60	(43.57)
Add: Profit for the year	216.85	131.17
Add: Other comprehensive income	2.34	2.00
Balance at the end of the year	308.79	89.60

(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, 2025	As at March 31, 2024
Balance at the beginning of the year	168.31	138.49
Add: Compensation cost for option granted during the year	18.96	37.44
less: Exercise of share options (note 32)	(29.70)	(7.62)
Balance at the end of the year	157.57	168.31

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

14 Other Equity (Contd..)

(iv) Contribution to equity from parent

Particulars	As at March 31, 2025	As at March 31, 2024
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

Other reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Share based payment reserve	157.57	168.31
Contribution to equity from parent	1.59	1.59
Total other reserves	159.16	169.90

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 (Formerly known as Unicommerce eSolutions Private 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, 2025.

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	35.19	37.73
Provision for compensated absences	13.92	19.48
Total Provisions	49.11	57.21
Breakup of above:		
Non current provisions		
Provision for gratuity	29.26	31.13
Provision for compensated absences	11.64	16.11
Total non current provisions	40.90	47.24

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

15 Provisions (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Current provisions		
Provision for gratuity	5.93	6.60
Provision for compensated absences	2.28	3.37
Total current provisions	8.21	9.97
Current	8.21	9.97
Non Current	40.90	47.24
	49.11	57.21

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.

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, 2025	For the year ended March 31, 2024
Gratuity		
Opening provision as at April 01	37.73	35.39
Current service cost	7.36	7.69
Acquisition adjustment (Transfer from AceVector Limited)	-	0.45
Interest cost on benefit obligation	2.66	2.53
Benefits paid	(9.45)	(5.65)
Actuarial changes arising from changes in financial assumptions	0.76	(1.83)
Experience adjustments	(3.87)	(0.85)
Closing provision as at March 31	35.19	37.73

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated absences		
Opening defined benefit obligation as at April 01	19.48	20.24
Acquisition adjustment (Transfer from AceVector Limited)	-	0.07
Current Service cost	6.87	7.33
Interest cost	1.37	1.45
Benefits paid	(5.91)	(3.44)
Actuarial changes arising from changes in financial assumptions	0.39	(1.72)
Experience adjustments	(8.28)	(4.45)
Closing defined benefit obligation as at March 31	13.92	19.48

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

15 Provisions (Contd..)

Expenses recognised in the Other Comprehensive Income (excluding tax) for the year ended March 31, 2025 and for the year ended March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gain/(loss) on defined benefit plans	3.12	2.67
	3.12	2.67

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, 2025	For the year ended March 31, 2024
Discount rate	6.45%	7.05%
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, 2025	March 31, 2024
Base Liability	35.19	37.73
Increase discount rate by 0.5%	34.51	37.01
Decrease discount rate by 0.5%	35.90	38.47
Increase salary inflation by 0.5%	35.65	38.23
Decrease salary inflation by 0.5%	34.74	37.23

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, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

15 Provisions (Contd..)

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2025	March 31, 2024
0 to 1 Year	5.93	9.55
1 to 2 Year	6.90	7.29
2 to 3 Year	6.26	6.52
3 to 4 Year	5.05	5.66
4 to 5 Year	4.07	4.44
5 th year onwards	17.18	13.78

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.12 years (March 31, 2024: 3.13 years)

16 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Employee benefit payable	33.95	58.88
	33.95	58.88
Current	33.95	58.88
	33.95	58.88

During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹33.95 as at March 31, 2025 (₹58.88 as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above change do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

17 Trade and other payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Trade payables	92.67	48.15
Trade payable to related party (note 39)	5.64	20.12
	98.31	68.27
Total outstanding dues of micro and small enterprises (note 37)	0.11	3.50
Total outstanding dues of creditors other than micro and small enterprises	98.20	64.77
Total trade and other payables	98.31	68.27

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

17 Trade and other payables (Contd..)

Trade payables ageing as at March 31, 2025 :

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
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 dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-

Trade payables ageing as at March 31, 2024 :

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	3.50	-	-	-	-	3.50
Total outstanding dues of creditors other than micro and small enterprises	61.83	2.94	-	-	-	64.77
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-day terms, including those trade payables that are included in the Company's supplier finance arrangement.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable (note 17)	98.31	68.27
Other financial liabilities (note 16)	33.95	58.88
Lease liabilities (note 41)	71.63	75.36
Total financial liabilities carried at amortised cost	203.89	202.51

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

18 Other Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers**	47.49	43.83
Statutory liabilities payable	32.96	25.39
Deferred revenue*	22.36	73.05
Total	102.81	142.27
Current	102.81	142.27
Non-current	-	-
	102.81	142.27

*Movement of deferred revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01	73.05	91.00
Add; Billing done during the year#	22.36	73.05
Less: Revenue recognised during the year	(73.05)	(91.00)
Closing balance as at March 31	22.36	73.05

Net of billed revenue and revenue recognised during the year.

** These advances are appropriately apportioned towards the SaaS service.

19 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	15.93	-
Total	15.93	-

* net of advance income tax ₹65.83 (March 31, 2024 : Nil)

20 Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers :		
SaaS Income	1,137.06	1,035.81
Revenue from contracts with customers	1,137.06	1,035.81

Set out below is the disaggregation of the company's revenue from contracts with customers:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	1,092.19	997.77
Outside India	44.87	38.04
Total	1,137.06	1,035.81
Timing of rendering of revenue		
Services transferred over time	1,130.72	1,035.81
Services transferred at a point in time	6.34	-
Total	1,137.06	1,035.81

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

20 Revenue from contracts with customers (Contd..)

Customer contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (note 10)	123.75	132.94
Contract liabilities	69.85	116.88

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract liabilities includes deferred revenue and advance from customers (note 18)

Movement of deferred revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01	73.05	91.00
Add: Billing done during the year	22.36	73.05
Less: Revenue recognised during the year	(73.05)	(91.00)
Closing balance as at March 31	22.36	73.05

Movement of advance from customers

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as on April 01	43.83	39.34
Advances received during the year	47.49	39.72
Consumption transferred to revenue	(43.83)	(35.23)
Closing balance as at March 31	47.49	43.83

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

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, 2025	As at March 31, 2024
Amount included in contract liabilities at the beginning of the year	116.88	130.34
Performance obligations satisfied in previous years	116.88	126.23

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

20 Revenue from contracts with customers (Contd..)

Reconciliation of amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,086.37	1,017.86
Adjustments for impact of:		
Deferred revenue (note 18)	50.69	17.95
Revenue from contract with customers	1,137.06	1,035.81

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 are, as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	22.36	73.05
More than one year	-	-
	22.36	73.05

21 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
- Bank deposits	36.92	25.84
- Loan to Holding Company	-	30.56
- Income tax refund	3.10	-
Other non operating income		
Gain on redemption of mutual funds (net)	5.65	1.01
Income on financial instruments at fair value through fair value profit and loss [#]	0.21	0.12
Gain on sale of property, plant and equipment (net)	0.01	0.07
Gain on transfer of intangible assets under development to subsidiary (note 4)	11.26	-
Gain on termination of lease	3.98	-
Others *	1.48	0.93
Total	62.61	58.53

* 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 quoted mutual fund

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

22 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	492.66	571.77
Contribution to provident and other funds	17.49	17.30
Gratuity expense (note 15)	10.02	10.21
Share-based payment expense (note 32)	18.96	37.44
Staff welfare, recruitment and training expenses	23.89	10.24
Compensated absences (note 15)	0.35	2.61
Total	563.37	649.57

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.

23 Server hosting expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Server hosting charges *	55.96	54.06
Total	55.96	54.06

* For related party expense refer note 39.

24 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liability (note 41)	5.69	3.89
Total	5.69	3.89

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant & equipment (note 3)	4.13	5.57
Amortisation of intangible assets (note 4)	-	-
Depreciation of right of use of assets (note 41)	26.89	18.45
Total	31.02	24.02

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

26 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	54.64	39.30
Payment to auditor (Refer note A below)	8.43	1.49
Advertisement and publicity expense	48.06	38.01
Software services	34.08	26.22
Bank charges	0.73	0.05
Rates and Taxes	-	0.02
Travelling and conveyance expenses	16.56	21.18
Rent	2.96	6.25
Communication charges	0.56	1.70
Exchange differences (net)	0.36	0.39
Freight Expense	5.07	-
Insurance expense	9.21	8.68
Consultancy charges	18.47	13.77
Customer collection charges	2.37	2.50
Brokerage & commission charges	28.06	14.65
Corporate social responsibility expenditure (note B below)	2.28	1.42
Provision for doubtful advances/deposits	16.90	10.72
Repair and maintenance:-		
- Building	0.06	0.04
- Others	2.85	1.04
Miscellaneous expenses	0.63	0.58
Total	252.28	188.01

A. Payment to auditor

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	5.00	1.45
Others (including out of pocket expense)	3.43	0.04
Total	8.43	1.49

* Excludes fees for initial public offer related services of ₹6.91 million (March 31, 2024 : ₹12.74 million) debited to investors.

(B) Details of Corporate social responsibility ('CSR') expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	2.20	1.42
b) Amount approved by the Board to be spent during the year	2.20	1.42
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	2.28	1.42
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	2.28	1.42
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	2.28	1.42

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

26 Other expenses (Contd..)

Details of ongoing project and other than ongoing project

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
-	-	2.20	2.28	-	-	-

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
-	-	-	-	-

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	-

For the year ended March 31, 2024

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
-	-	1.42	1.42	-	-	-

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
-	-	-	-	-

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
-	1.42	1.42	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

27. Income tax

a) Income tax expenses

The major components of income tax expense are:

(i) Statement of profit and loss section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	65.58	47.84
Adjustment in respect of current income tax of previous year	11.38	(0.39)
Deferred tax:		
Relating to origination and reversal of temporary differences	(2.46)	(3.83)
Total income tax expense recognised in the statement of profit and loss	74.50	43.62

(ii) Other comprehensive income (OCI) section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gain/(loss) on defined benefit plans	(0.78)	(0.67)
Total income tax expense recognised in other comprehensive income	(0.78)	(0.67)

b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Percentage	Amount	Percentage	Amount
Accounting profit before taxes		291.35		174.79
Tax using the Company's tax rate	25.17%	73.33	25.17%	44.00
Adjustment in respect of current income tax of previous year	3.91%	11.38	(0.22%)	(0.39)
Reversal of bonus payable	(3.65%)	(10.64)	0.00%	-
Corporate social responsibility expenditure	(0.20%)	(0.57)	0.00%	-
Other non deductible expenses	0.34%	1.00	0.01%	0.02
Tax expense as recognised in statement of profit and loss		74.50		43.62

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, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

27. Income tax (Contd..)

c) Deferred tax

As at March 31, 2025 and March 31, 2024 the Company has recognized the deferred tax asset on deductible temporary differences based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax

Deferred tax relates to the following

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for bonus	1.15	0.88
Written down value of property, plant and equipment (Net of books and as per Income Tax Act)	3.73	2.94
Provision for gratuity	35.18	37.73
Provision for compensated absences	13.92	19.48
Provision for doubtful debts	52.72	37.74
Provision for labour welfare fund	0.09	0.08
Lease liability	71.63	75.36
Right of use asset	(71.99)	(74.46)
	106.43	99.75
Tax Rate	25.17%	25.17%
Deferred tax assets	26.79	25.11
Reflected in the balance sheet as follow:		
Deferred tax assets	44.91	43.85
Deferred tax (liability)	(18.12)	(18.74)
Deferred tax assets, net	26.79	25.11

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of deferred tax assets (net):		
Opening balance	25.11	21.28
Tax income during the year recognised in profit or loss	2.46	3.83
Tax income during the year recognised in OCI	(0.78)	-
Closing balance	26.79	25.11

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

28. 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, 2025	For the year ended March 31, 2024
Profit for the year attributable to equity share holders of the company (A)	216.85	131.17
Calculation of weighted average number of equity shares of ₹1 each:		
Weighted average number of equity shares outstanding during the year (No.s)	5,888,7680	22,822
Issue of share capital on exercise of options	816,427	-
Split shares	-	205,398
Issue of bonus shares	42,322,350	58,196,100
Conversion of compulsory convertible cumulative preference shares	165,970	-
Effect of Split and bonus shares on equity shares (No.s) (i)	102,192,427	58,424,320
Compulsory convertible cumulative preference shares	-	16,597
Effect of Split and bonus shares on conversion of Compulsory convertible cumulative preference shares (ii)	-	42,488,320
Vested share options (after effect of split shares)	31,593	35,118
Issue of bonus shares	8,056,215	8,955,090
Effect of Split and bonus shares on share options (iii)	8,087,808	8,990,208
Weighted average number of equity shares for calculating basic EPS (No.s) ((B)=(i)+(ii)+(iii))	110,280,235	109,902,848
Effect of dilution		
Unvested share options (after effect of split shares)	4,957	9,520
Issue of bonus shares	1,264,035	2,427,600
Weighted average number of equity shares adjusted for the effect of dilution (C)	1,268,992	2,437,120
Weighted average number of Equity shares adjusted for the effect of dilution ((D)=(B)+(C))	111,549,227	112,339,968
Basic earning per equity share (₹)[(A)/(B)]	1.97	1.19
Diluted earning per equity share (₹)(A/D)	1.94	1.17

29. Commitments and contingent liabilities

a. Commitments

At March 31, 2025, the Company has commitments of Nil (March 31, 2024: Nil) relating to capital contracts.

b. Contingencies

At March 31, 2025, the Company does not have any pending litigations (March 31, 2024: Nil)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

30. Fair values measurement

Financial instruments by category

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	36.08	36.08
Other financial assets	294.17	-	294.17	294.17
Total	441.46	36.07	477.53	477.53
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 carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalent	12.73	-	12.73	12.73
Bank balances other than cash and cash equivalent	0.50	-	0.50	0.50
Trade receivables	132.94	-	132.94	132.94
Investment	-	60.12	60.12	60.12
Other financial assets	703.59	-	703.59	703.59
Total	849.76	60.12	909.88	909.88
Financial Liabilities:				
Lease liabilities	75.36	-	75.36	75.36
Other financial liabilities	58.88	-	58.88	58.88
Trade payables	68.27	-	68.27	68.27
Total	202.51	-	202.51	202.51

The following methods / assumptions were used to estimate the fair values:

- 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.
- Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

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31. 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, 2025 and March 31, 2024 and hence disclosure not given.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024:

	As at March 31, 2025	Level 1	Level 2	Level 3
Assets				
Investments	36.07	36.07	-	-

	As at March 31, 2024	Level 1	Level 2	Level 3
Assets				
Investments	60.12	60.12	-	-

Note : The valuation technique used for fair valuation of Level 1 is Net Assets Value (NAV)

32 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.

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

32 Employee stock option plan (Contd..)

- i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :
- Sub-divide 1 equity share of face value of ₹10 each fully paid up into 10 equity shares of Re 1 each fully paid up, resulting to 10 equity shares of Re 1 each fully paid up.
 - Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of Re 1 for every equity share of face value of Re 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 exercises 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	Re 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, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	18.96	37.44
Total expense arising from share-based payment transactions	18.96	37.44

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, 2025		March 31, 2024	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	45,970	1.00	43,920	1.00
Granted during the year	650	1.00	4,250	1.00
Exercised during the year	(7,372)	1.00	(1,930)	1.00
Forfeited during the year	(1,531)	1.00	(270)	1.00
Outstanding at the end of the year	37,717	1.00	45,970	1.00
Exercisable at the end of the year	32,760	1.00	36,450	1.00

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

32 Employee stock option plan (Contd..)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 is 4.52 years (March 31, 2024: 5.50 years). The weighted average share price at the date of exercise for stock options exercised during the year was ₹42,146 per option (March 31, 2024: ₹16,748). 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 ₹41,956 per option (March 31, 2024: ₹11,555 per option)

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2025 and March 31, 2024 respectively :

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	60.85% / 64.88%	43.32% / 45.49%
Risk free interest rate (%)	6.30% / 6.49%	7.06% / 7.32%
Expected life of share options	3.5-6.5 years	4-5.5 years
Weighted average fair values at the measurement date (₹)	5,163	4,599
Weighted average share price (₹)*	42,146	16,748
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 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 (Formerly known as Unicommerce eSolutions Private 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 split.

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

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

32 Employee stock option plan (Contd..)

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 1,11,890 (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 Re 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, 2025		March 31, 2024	
	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

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32 Employee stock option plan (Contd..)

ESOP 2016 Scheme	March 31, 2025		March 31, 2024	
	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, 2025 is 1.88 years (March 31, 2024 :2.88 years)

The range of exercise price for options outstanding at the end of the year was ₹1 to ₹3,500 (March 31, 2024 : 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, 2025 and March 31, 2024.

33. 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.

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, 2025 and March 31, 2024.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 29.

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, 2025 and March 31, 2024.

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for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

33. Financial risk management objectives and policies (Contd..)

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 & SGD exchange rates, with all other variables held constant. The impact on the Company's loss 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.

Sensitivity analysis:

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2025	5%	1.15
March 31, 2025	(5%)	(1.15)
March 31, 2024	5%	0.49
March 31, 2024	(5%)	(0.49)

Particulars	Change in SGD rate	Effect on profit before tax
March 31, 2025	5%	0.04
March 31, 2025	(5%)	(0.04)
March 31, 2024	5%	0.21
March 31, 2024	(5%)	(0.21)

iii) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities at fair value was ₹684.09.

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for the year ended March 31, 2025

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33. Financial risk management objectives and policies (Contd..)

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/worthiness 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 30. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets 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, 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)
Net carrying amount	123.75	-	-	-	123.75

March 31, 2024	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Estimated total gross carrying amount	147.24	15.30	8.00	0.14	170.69
ECL- simplified approach	(14.30)	(15.30)	(8.00)	(0.14)	(37.75)
Net carrying amount	132.94	-	-	-	132.94

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, 2025 and March 31, 2024 is the carrying amounts as mentioned in Note 10. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 30 and the liquidity table below.

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33. Financial risk management objectives and policies (Contd..)

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Particulars	
Impairment allowance as on 01 April 2023	27.45
Add/ (less): asset originated or acquired	10.29
Impairment allowance as on 31 March 2024	37.74
Add/ (less): asset originated or acquired	14.98
Impairment allowance as on 31 March 2025	52.72

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.

	On demand	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
March 31, 2025						
Lease liabilities	-	4.50	13.50	69.00	-	87.00
Trade and other payables	-	-	98.31	-	-	98.31
Other financial liabilities	-	-	33.95	-	-	33.95
Year ended						
March 31, 2024						
Lease liabilities	-	7.80	24.18	52.27	-	84.25
Trade and other payables	-	-	68.27	-	-	68.27
Other financial liabilities	-	-	58.88	-	-	58.88

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.

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(All amounts in ₹ millions, except per share data and as stated otherwise)

34. 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, 2025	As at March 31, 2024
Total debt (including lease liability)	71.63	75.36
Less: Cash and cash equivalents (Note 11)	(23.03)	(12.73)
Net debt	48.60	62.63
Equity	927.30	689.14
Total capital	927.30	689.14
Total capital and net debt	975.90	751.77
Gearing ratio	5%	8%

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, 2025 and March 31, 2024.

35. 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, 2025 :

	Retained earnings	Total
Re-measurement gain on defined benefit plans	3.12	3.12
	3.12	3.12

For the year ended March 31, 2024 :

	Retained earnings	Total
Re-measurement gain on defined benefit plans	2.67	2.67
	2.67	2.67

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36. Significant accounting judgements, estimates and assumptions

The preparation of the Company's 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 34
- Financial risk management objectives and policies Note 33
- Sensitivity analyses disclosures Note 33

Judgements/Significant assumptions

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the 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 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 year represents the movement in cumulative expense recognized as at the beginning of the year and end of that year 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 32.

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 15.

c) Impairment allowances for bad and doubtful advances

The Company has a policy of creating provision for expected credit loss of trade receivables and contract assets for the amount outstanding for more than 180 days based on its past experience. The Company has created a

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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36. Significant accounting judgements, estimates and assumptions (Contd..)

provision in books of accounts based on the policy, 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. 10.

d) Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

e) Deferred taxes

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

f) 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.

g) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At March 31, 2025, the carrying amount of intangible asset under development was ₹19.20 (March 31, 2024: Nil).

h) Control evaluation of subsidiary

The Company has established control over subsidiary through contractual arrangement such as right to appoint key management, right to make decisions about significant activities, control over Board of Directors and decision making bodies.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 aggregate to ₹0.11 (March 31, 2024 – ₹3.50) based on the information available with the Company :

Particulars	March 31, 2025	March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.11	3.50
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The 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 MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Total payments made to micro, small and medium enterprises amounts to ₹31.07 (₹17.25 for the year ended 31 March 2024) out of which ₹Nil (₹Nil for the year ended 31 March 2024) has been paid beyond the appointed date.

38. Information about Geographical Segments

The Company operates in a single segment with focus on 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 leveraging common on line platform/technical infrastructure across geographies which are reported in the monthly financial information reported to Chief Executive officer (Chief Operating Decision Maker "CODM") for his review of the Company's performance.

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, 2025	For the year ended March 31, 2024
Within India	1,092.19	997.77
Outside India	44.87	38.04
Total	1,137.06	1,035.81

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, 2025 and March 31, 2024 and hence, the management believes there are no major customer to be disclosed.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

39. 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) Ajinkya Jain (Company Secretary till December 06, 2024) Manoj Kohli, Chair & Non-Executive Director (w.e.f December 06, 2023) Kunal Bahl, Non-executive Director (w.e.f December 06, 2023) Rohit Bansal, Non-executive Director (w.e.f December 06, 2023) Ullas kamath, Non-executive Director (w.e.f December 06, 2023) Sairee Chahal, Non-executive Director (w.e.f December 06, 2023) Bharat Venishetti, 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, 2025	For the year ended March 31, 2024
Holding company		
Cross charge (Legal & Professional Service) (a)	27.18	28.53
Cross charge (Business promotion expense) (b)	2.12	-
Cross charge (Server Hosting expense) (c)	-	7.58
Cross charge (Rent expense) (d)	5.40	-
Cross charge (Recruitment expense) (e)	0.62	-
Expenses incurred on behalf of Holding Company (f)	-	(28.30)
Provision for gratuity and leave encashment for transferred employee (g)	-	0.52
Security deposit given (h)	32.85	-
Security deposit received back (h)	(30.00)	-
Loan given (i)	-	500.02
Loan repaid (i)	-	(500.02)
Interest income on loan (i)	-	(30.56)
Revenue from contracts with customers (j)	(9.92)	(2.45)
Fellow Subsidiary		
Revenue from contracts with customers (k)	(0.64)	(1.38)
Subsidiary		
Transfer of Intangible assets under development (l)	(55.16)	-
Key management personnel		
Salaries, wages and bonus* (m)		
Kapil Makhija	26.01	32.27
Anurag Mittal	14.41	11.70
Share-based payment expense** (n)		
Kapil Makhija	3.74	7.53
Anurag Mittal	2.32	5.49

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

39. Related Party disclosures (Contd..)

Transactions during the year :	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount received for ESOP exercise (o)		
Anurag Mittal	(7.42)	-
Amount refunded back (o)		
Anurag Mittal	7.42	-
Director's sitting fees (p)		
Manoj Kohli	1.28	0.20
Ullas Kamath	1.68	0.33
Sairee Chahal	1.58	0.35

Balance as at year end	As at March 31, 2025	As at March 31, 2024
Holding company		
Trade receivables	-	2.23
Trade and other payables	5.64	(20.12)
Other financial assets [^]	36.89	50.00
Security deposit	2.85	-
Fellow Subsidiary		
Trade receivables	0.08	0.20
Subsidiary		
Trade receivables	0.29	-
Other financial assets	65.09	-
Key management personnel		
Other financial liabilities ^{***}		
Kapil Makhija	-	9.70
Anurag Mittal	-	2.00
Director sitting fees payable		
Manoj Kohli	1.28	-
Ullas Kamath	1.68	-
Sairee Chahal	1.58	-

[^] The Company has incurred ₹303.60 million (including Goods and Service Tax) for the Initial Public Offering (IPO) which is recoverable from the selling shareholders AceVector Limited and SB Investment Holdings (UK) Limited. Out of which total IPO proceeds, the company has billed ₹256.61 million (including GST) to the shareholders, ₹10.10 million is directly paid by one of the selling shareholder, AceVector Limited, and the balance yet to be billed.

* 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 2,662 option has been exercised till March 31, 2025.

*** 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, 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

39. Related Party disclosures (Contd..)

- (a) The Company was cross charged for the professional services availed from Holding Company.
- (b) The Company was cross charged on account of business promotion expense from Holding Company.
- (c) The Company was cross charged on account of cloud services from Holding Company.
- (d) The Company entered into a sub lease agreement with Holding Company on March 11, 2025 for commercial office space.
- (e) The Company was cross charged on account of recruitment expense from Holding Company.
- (f) The Holding Company has incurred cost towards Initial Public Offering work on account of listing of equity shares of the Company.
- (g) Provision for gratuity and leave encashment for transferred employee.
- (h) During the year ended March 31, 2025, Company has given security deposit of ₹32.85 million, out of which ₹30.00 million have been received back. This was on account account of finalizing an office space for the Company.
- (i) During the year ended March 31, 2024, the Company has given the term loan amounting to ₹500.02 million to the Holding Company which was fully repaid in the same year along with the interest.
- (j) The amount invoiced by Company to the Holding Company for providing customer address autofill services through an API integration.
- (k) Fellow subsidiary has used the services of Uniware, an inventory management system, for its warehouse operations during the year.
- (l) Transfer of Intangible asset under development to the subsidiary company regarding new integrated solutions for automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers.
- (m) Compensation paid to KMPs for their services as per their employment contracts.
- (n) Cost recognized by the Company for providing stock options to KMPs.
- (o) The amount received towards the exercise of stock options and subsequently refunded back.
- (p) Payment made to Company's Independent directors for attending board and committee meetings held from time to time.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

40. The accounting ratios of the Company are as follows :

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change	Remarks for variance > 25%
Current ratio	Current assets	Current liabilities	1.81	3.01	(39.85%)	The Company has made investment in Shipway Technology Private Limited and paid cash. Thus, leading to decrease in current assets.
Return on equity	Net profit after taxes	Average shareholders equity*	26.83%	21.72%	23.51%	Not Applicable
Trade receivables turnover ratio	Revenue from contract with customers	Average trade receivables**	8.86	8.24	7.53%	Not Applicable
Return on investment	Interest income	Investment	7.48%	6.79%	10.13%	Not Applicable
Trade payable turnover ratio	Purchases of services and other expenses	Average trade payable***	3.70	4.26	(13.22%)	Not Applicable
Net capital turnover ratio	Revenue from contract with customers	Working capital = Current assets – Current liabilities	5.16	1.68	206.48%	Revenue for the year ended March 31, 2025 increased and current assets decreased as the Company paid cash to acquire Shipway Technology Private Limited. Thus, leading to increase in net capital turnover ratio
Net profit ratio	Net profit	Revenue from contract with customers	19.07%	12.66%	50.60%	The net profit after taxes has increased during the year ended March 31, 2025 as compare to year ended March 31, 2024.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	32.03%	25.93%	23.54%	Not Applicable

* Average shareholders equity = (Total equity as at 31.03.2025 + Total equity as at 31.03.2024)/2

** Average trade receivables = (Trade receivable as at 31.03.2025 + Trade receivable as at 31.03.2024)/2

*** Average trade payable = (Trade payable as at 31.03.2025 + Trade payable as at 31.03.2024)/2

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

41. Right of use assets (ROU) and lease liability

a) Company as lessee

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, 2023	-
Additions	92.91
Depreciation expense during the year	(18.45)
As at March 31, 2024	74.46
Additions	74.47
Depreciation expense during the year	(26.89)
Deletion	(50.05)
As at March 31, 2025	71.99

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	Amount
As at April 01, 2023	-
Additions	91.12
Accretion of interest	3.89
Payments	(19.65)
As at March 31, 2024	75.36
Additions	73.61
Accretion of interest	5.69
Payments	(29.00)
Deletion	(54.03)
As at March 31, 2025	71.63
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 profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	26.89	18.45
Interest expense on lease liabilities	5.69	3.89
Rent expenses (other expenses) (note 26)	2.96	6.25
Gain on termination of lease (note 21)	(3.98)	-
Total amount recognised in profit or loss	31.56	28.58

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

41. Right of use assets (ROU) and lease liability (Contd..)

Maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	18.00	24.18
After one year but not more than three years	54.00	52.27
After three years but not more than five years	15.00	-
More than five years	-	-

For the financial year ended March 31, 2025, the Company has derecognized the lease contract with Plus Office Private Limited following a change in office location. This adjustment reflects the company's strategic decision to optimize its workspace and operational efficiency. The impact of the lease derecognition has been accounted for in the financial statements as per applicable accounting standards.

During the financial year ended March 31, 2025, the Company entered into a new lease agreement for its relocated office space. The new lease has been recognized in the financial statements in accordance with applicable accounting standards, reflecting the company's continued commitment to operational efficiency and business growth

The following are the amounts recognised in profit or loss related to short term leases:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to leases of "short- term lease" (included in other expenses)	2.96	6.25
Total amount recognised in profit or loss	2.96	6.25

(b) Company as lessor

The Company does not have any lease contracts as 'Lessor'.

42. Relationship with struck off companies

The following table summaries the transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during year ended March 31, 2025	Transactions during year ended March 31, 2024	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Pipin Fashions and Retail Pvt Ltd	Trade Receivables	-	-	0.00	0.00	None
Ace Enterprises	Trade Receivables	-	0.01	0.00	0.00	None
Sunshine International	Trade Receivables	-	-	0.00	0.00	None
Sunshineint	Trade Receivables	-	-	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

43. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that In respect of:

- (i) The audit trail has not enabled at the database level (i.e. MySQL) to log any direct changes made by the system inputs for the period April 01, 2024 to July 11, 2024.
- (ii) Accounting software for payroll processing, operated by a third party software service provider, as the independent auditors service organisation controls 1 type 2 report does not covers the requirement of audit trail.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

44. 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, except disclosed in note 42,
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (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, 2025

(All amounts in ₹ millions, except per share data and as stated otherwise)

44. 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.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

Place of signature : New Delhi

Date : May 05, 2025

For and on behalf of board of directors of

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)

CIN: L74140DL2012PLC230932

Kapil Makhija

Managing Director & CEO

(DIN: 07916109)

Place of Signature: Gurugram

Date : May 05, 2025

Anil Kumar

Company Secretary

(FCS - F8023)

Place of Signature: Gurugram

Date : May 05, 2025

Bharat Venishetti

Director

(DIN- 08317416)

Place of Signature: Gurugram

Date : May 05, 2025

Anurag Mittal

Chief Financial Officer

(PAN No- ALRPM8047M)

Place of Signature: Gurugram

Date : May 05, 2025

Notice of the 14th (Fourteenth) Annual General Meeting

Notice is hereby given that the 14th (Fourteenth) Annual General Meeting of the Members of Unicommerce eSolutions Limited, will be held as per the schedule given below, to transact the following business:-

Day and date of the meeting	: Tuesday, September 30, 2025
Time of the meeting	: 10:30 a.m. IST
Mode of the meeting	: Through Video Conferencing ('VC')/ Other Audio Video Means ('OAVM')

Ordinary Business

- 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, 2025 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, 2025 (including the Balance Sheet as at March 31, 2025; Statement of Profit and Loss; Cash Flow Statement for the year ended March 31, 2025; Statement of changes in Equity for the year ended March 31, 2025 along with summary of significant accounting policies and the accompanying notes forming an integral part of the financial statements) alongwith 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.”

- To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:

To appoint a Director in place of Mr. Bharat Venishetti (DIN – 08317416), 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 Mr. Bharat Venishetti (DIN – 08317416) of the Company, who retires by rotation in terms of provisions of section 152 of the Companies Act, 2013 or other applicable provisions, if any, read with Articles of Association of the Company and being eligible for re-appointment, be and is hereby, re-appointed as Director of the Company, liable to retire by rotation.”

- To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

To appoint M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm registration no. 012754N/ N500016) as Independent Statutory Auditors of the Company in place of M/s S.R. Batliboi & Associates LLP, Chartered Accountants

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee and Board at their meetings held on 12th August, 2025, **M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm registration no. 012754N/ N500016), having its office at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110 002, India**, be and are hereby appointed as Independent Statutory Auditors of the Company, in place of retiring auditors M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm registration no. 101049W/E300004), to hold office from the conclusion of this 14th (Fourteenth) Annual General meeting until the conclusion of 19th (Nineteenth) Annual General meeting of the Company, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

Special Businesses

- To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

To appoint CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023) as Secretarial Auditors of the Company

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory

provisions, if any, as amended from time to time, **CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates, (Peer Review Certificate no. 3266/2023)** be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

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 managerial remuneration to Mr. Kapil Makhija, Managing Director and Chief

Executive Officer (Key Managerial Personnel) of the Company for the financial year 2025-26

“**RESOLVED THAT** pursuant to the provisions of Sections 2(78), 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”), based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, the 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 for the financial year 2025-26, in the manner as stated below:-

Particulars of remuneration/compensation	Total Remuneration/compensation from April 01, 2025 to March 31, 2026	Remuneration compensation paid from April 01, 2025 to August 31, 2025	Remuneration/compensation payable from September 01, 2025 to March 31, 2026
(a) Fixed component	₹2,41,85,600	₹1,00,77,333	₹1,41,08,267
(b) Variable component*	₹80,86,400*		
Total (a + b)	₹3,22,72,000	₹1,00,77,333	₹1,41,08,267

*Mr. Kapil Makhija may be paid a performance variable pay of ₹80,86,400 for the financial year 2025-26. Such performance variable pay

shall accrue to Mr. Kapil Makhija in Financial Year 2025-26 and shall be payable to him in the financial year 2026-27.

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 & 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 end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT 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:-

- 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};
- 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);
- Employee Stock Options (Granted/Vested/ Exercised/Allotted securities on account of exercised the vested options) as may be decided by the Nomination and remuneration Committee and Board as per the Employee Stocks Options Scheme 2019 of the Company;
- Mediclaim insurance cover as per the policies of the Company;
- 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 and 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, NCT of Delhi and Haryana, at New 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.”

- 6. To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 2(78), 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 the members of the Company be and is hereby accorded to ratify and waive 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) 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 2025-26.

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 offer, issue and allot Equity Shares on Preferential Basis

“RESOLVED THAT pursuant to the provisions of section 23(i)(b), 42, 62(1)(c) and all other provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), circulars, notifications issued by Ministry of Corporate Affairs (“MCA”), and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“SEBI SAST Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as in force and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Securities and Exchange Board of India (“SEBI”), Bombay Stock Exchange (“BSE”), National Stock Exchange of India Limited (“NSE”) and/ or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) to the extent applicable, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s),

and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion the consent of the Members of the Company be and is hereby accorded 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/- (Indian Rupees One hundred thirty seven and eighty-seven paise Only)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), which is determined in accordance with Chapter V of ICDR Regulations; by way of preferential issue through private placement and on such terms and conditions mentioned below and such other terms and conditions as may be determined by the Board in accordance with SEBI ICDR Regulations, to the following investor:-

Sr. No.	Name and address of the Investor	Category of Investor	Type of Security	No's of Shares
1	AceVector Limited (CIN:U72300DL2007PLC168097) Registered office : Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi 110020 India	Body Corporate and Promoter	Equity Shares	14,40,195
Total				14,40,195

RESOLVED FURTHER THAT the minimum price of the Equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of SEBI ICDR Regulations and on such terms and conditions, as are stipulated in the explanatory statement attached and as determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws ("Preferential Issue of Equity Shares").

RESOLVED FURTHER THAT in accordance with the provisions of Regulation 161 of the ICDR Regulations, the 'Relevant Date' is the date thirty days prior to the date of the shareholders' meeting i.e Sunday, August 31, 2025. However, in compliance with the Explanation to Regulation 161 of the ICDR Regulations, the relevant date is the day preceding the weekend/holiday. Hence, the relevant date for the purpose of calculating the price for the Preferential Issue of Equity Shares be and is hereby fixed as Friday, August 29, 2025.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to be allotted under the Preferential Allotment shall be subject to the following terms and conditions, apart from others as prescribed under applicable laws:

a) The Equity Shares shall be allotted within a period of 15 (Fifteen Days) from the date of

passing the resolution provided where the allotment of equity shares is pending on Account of pendency of any approval or permission for such allotment by any regulatory authority the allotment shall be completed within 15 (days) from the date of such Approval or permission. Allotment shall only be made in dematerialized form.

- b) The entire component of cash consideration with respect to equity shares shall be paid by the proposed allottee of equity shares at the time of allotment.
- c) The cash consideration for allotment of Equity Shares shall be paid to the Company from the bank account of the Proposed Allottee.
- d) The Equity Shares to be offered, issued, and allotted pursuant to the said issue shall be subject to lock-in for such period as specified under the provisions of Chapter V of the SEBI ICDR Regulations and be listed on BSE and NSE subject to receipt of necessary permission(s), sanction(s) and approval(s).
- e) The price determined and the number of Equity Shares to be allotted shall be subject to further appropriate adjustments, if any, in accordance with the provisions of Act and SEBI ICDR Regulations and any other applicable laws for the proposed issue.

- f) The proposed allottee shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any.
- g) The Equity Shares to be issued and allotted pursuant to this resolution shall be subject to provisions of Articles and Memorandum of Association of the Company and shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names and addresses of the allottee be recorded in Form PAS-5 by the Company for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the allottee inviting to subscribe to the Equity Shares, as per the draft approved by the Board and consent of the members of the Company is hereby accorded to the issuance of the same to the allottee inviting to subscribe to the equity shares.

RESOLVED FURTHER THAT the monies received by the Company from the allottee for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account and the Board of directors/ Committee(s) of the Board be and are hereby authorized to allot the said equity shares of the Company, as may be required, to the proposed allottee.

RESOLVED FURTHER THAT the members do hereby take note of certificate from M/s Makarand M. Joshi & Co., Practicing Company Secretaries, as required under Regulation 163(2) of the SEBI ICDR Regulations certifying that the above issue of the Equity Shares is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board and the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to BSE and NSE for obtaining of in-principle approval, listing and trading of shares, filing of requisite documents/

e-forms with the Registrar of Companies, National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

For and on behalf of the Board of Directors of
Unicommerce eSolutions Limited

Anil Kumar

Date: September 1, 2025
Place: Gurugram

Company Secretary
Membership no. F8023

Unicommerce eSolutions Limited

CIN – L74140DL2012PTC230932

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(i) of the Companies Act, 2013 (**“the Act”**) with respect to Item No. 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. 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 Item No. 5 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 appointment/ reappointment at this AGM are also part of this Notice.
2. The Ministry of Corporate Affairs (**“MCA”**), vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 read with all the subsequent circulars issued in this regard, General Circular No. 9/2023 dated 25th September, 2023 the latest being Circular No.09/2024 dated 19th September, 2024 (**“MCA Circulars”**) and the Securities and Exchange Board of India (**“SEBI”**) vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2024 and other applicable circulars (**“SEBI Circulars”**), have allowed the Companies to conduct the AGM through Video Conferencing (**“VC”**) or through Other Audio Visual Means (**“OAVM”**) upto 30th September, 2025, which does not require physical presence of Members at a common venue. The deemed venue for the 14th AGM shall be at M3M Urbana Business Park, 9th Floor, Golf Course Road (extn) Sector 67, Gurugram, Haryana 122001 INDIA. Hence, Members can attend and participate in the AGM through VC/OAVM only. National Securities Depositories Limited (**“NSDL”**) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith (Refer Serial No. 22 of these 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 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. 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.
6. 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.
7. 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, M/s. 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.

8. 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.

9. 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 New Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (RTA), at their Registered office at Mezzanine Floor, A-83, Okhla Industrial Area, Ph- II, South Delhi, New Delhi, Delhi,

India, 110020, Email: delhi@linkintime.co.in or refer FAQs available on RTAs website for assistance in this regard.

10. 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 – 11005.

11. 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.
12. 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, M/s. Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>.
13. 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. The 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. Members may also note that the Annual Report for the financial year 2024-25 and the Notice of the 14th AGM will also be available on the website of the Company <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.
17. 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:

18. The Annual Report for the financial year 2024-25, the Notice of the 14th 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/>.
19. 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 the 14th 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:

20. 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 14th 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 the 14th AGM and the Annual Report 2024-25 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 CDSL i.e. www.evotingindia.com.
21. 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:

22. 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 10:00 a.m. IST on Tuesday, September 30, 2025 and may be closed at 10:45 a.m. IST on Tuesday, September 30, 2025.

23. 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.
24. 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.
25. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
26. 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 thereforerecommended 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:

27. Members who would like to express any views, or, during the AGM ask questions 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 Friday, September 26, 2025 by 5:00 p.m. IST.
28. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
29. 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.
30. 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:

31. 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.
32. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2025, 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.
33. 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 Saturday, September 27, 2025. 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. Monday, September 29, 2025 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.nsd.com/>.
34. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
35. 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.
36. 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.
37. 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

38. 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.	<ol style="list-style-type: none"> 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. 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 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. 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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. If the user is not registered one for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 & 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?

- 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, 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:

below in **process for those shareholders whose email ids are not registered.**

- 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
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 send through e-mail and holding shares as of the cut-off

date i.e. Friday, August 29, 2025, 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 29, 2025 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 co.sec@saregama.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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

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 EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

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, mobile number at complianceofficer@unicommerce.com latest by Friday, September 26, 2025 by 5 p.m. IST.
6. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at Monday, September 29, 2025 by 5:00 p.m. IST. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. 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.

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. 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. M/s 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-the-stock-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

Date: September 1, 2025
Place: Gurugram

Company Secretary
Membership no. F8023

Unicommerce eSolutions Limited

CIN – L74140DL2012PTC230932

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

Statement of material facts annexed to the Notice pursuant to Regulation 36 (5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3

The tenure of existing Statutory Auditors viz. M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration no. 101049W/E300004) of the Company will expire in this Annual General Meeting of the Company upon completion of their tenure as per the provisions of the Companies Act, 2013 read with SEBI Regulations. The Audit Committee and Board have recommended to appoint M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No. 012754N/ N500016), having office at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002, India as the Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 to conduct the statutory audit functions of the Company for the financial years ended 31st March, 2026 to 31st March, 2030. As required under Regulation 36(5) of SEBI LODR, the credentials and terms of appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No. 012754N/ N500016) is as below:-

a. M/s Price Waterhouse Chartered Accountants LLP

M/s Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine (9) branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse

& Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 110 Assurance Partners as of April 1, 2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

b. Terms of Appointment

M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, is proposed to be appointed for the first term of five consecutive years for conducting the Statutory Audit functions from FY 2025-26 to FY 2029-30. The proposed fees payable to them shall be as decided by the Audit Committee and Board. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. Further, the Audit Committee/ Board is proposed to be authorised to revise the Statutory Audit fee, from time to time.

The directors recommend the said resolution for the approval of the members of the company by way of an Ordinary Resolution.

The proposed resolution does not relate to or affect the business interest of any other Company in which other promoters, directors, manager or Key Managerial personnel have substantial interest.

None of the directors and Key Managerial personnel of the Company and their relatives are concerned or interested in the resolution as set out in Item No. 3.

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. 4 to Item Nos. 7 of the accompanying Notice

Item No. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder's approval to be obtained at the Annual General Meeting.

The Audit Committee and the Board of Directors at their respective meetings held on September 1, 2025 have approved subject to the approval of Members, appointment of CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023) as Secretarial Auditors of the Company for a term of 5(Five) consecutive years from 01st April, 2025 till 31st March, 2030. The credentials of the Secretarial Auditor along with the terms and conditions of appointment and remuneration, are as under:-

- Term of appointment: 5 (Five) consecutive years commencing from 1st April, 2025 upto 31st March, 2030.
- Remuneration shall be paid to the Secretarial Auditor as may be decided by the Audit Committee and the Board in connection with the Secretarial Audit for the financial years ending March 31, 2026.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee

and shall be determined by the Audit Committee and/or the Board of Directors.

- Basis of recommendations: The Audit Committee and the Board of Directors have approved and recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment and expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The directors recommend the said resolution for the approval of the members of the company by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

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 upto 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 2024-25:-

Particulars of remuneration/compensation	Total Remuneration/compensation paid
a) Fixed component	₹2,25,72,000
b) Variable component	₹97,00,000
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 2025-26 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 meeting held on September 1, 2025, has approved his revised remuneration, subject to the approval of the Members of the Company, as per details given hereunder:-

Particulars of remuneration/compensation	Total Remuneration/compensation from April 01, 2025 to March 31, 2026	Remuneration/compensation paid from April 01, 2025 to August 31, 2025	Remuneration/compensation payable from September 01, 2025 to March 31, 2026
(a) Fixed component	₹2,41,85,600	₹1,00,77,333	₹1,41,08,267
(d) Variable component*	₹80,86,400*		
Total (a + b)	₹3,22,72,000	₹1,00,77,333	₹1,41,08,267

*Mr. Kapil Makhija may be paid a performance variable pay of ₹80,86,400 for the financial year 2025-26. Such performance variable pay shall accrue to Mr. Kapil Makhija in Financial Year 2025-26 and shall be payable to him in the financial year 2026-27.

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 end 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:-

- 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};
- 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);
- Employee Stock Options (Granted/Vested/ Exercised/Allotted securities on account of

exercised the vested options) as may be decided by the Nomination and remuneration Committee and Board as per the Employee Stocks Options Scheme 2019 of the Company;

- Medicclaim insurance cover as per the policies of the Company;
- Reimbursement of the traveling expenses.
- 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
- 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:		31.03.2025 (₹ million)	31.03.2024 (₹ million)
	Particulars		
	Total Revenue from Operations	1,137.06	1,035.81
	Other income	62.61	58.53
	Total Expenses	908.32	919.55
	Profit (Loss) before tax	291.35	174.79
	Tax Expenses	74.50	43.62
	Profit/Loss after Tax	216.85	131.17
5. Foreign investments or collaborations, if any:	Foreign Collaboration by the Company: N.A. Foreign Investment in the Company: N.A.		

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	2022-23- ₹2,49,47,133 (including Fixed and variable pay) 2023-24- ₹2,82,30,333 (including Fixed and variable pay) 2024-25 – ₹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 at 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	Annual remuneration amounting to ₹3,22,72,000 (Including the eligible reimbursement on actual basis) and other benefits, perquisites, incentives for the current financial year 2025-26 commencing from April 01, 2025 and March 31, 2026.
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 the 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. 6

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 ₹3,22,72,000/- for the financial year 2025-26 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 2025-26, 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 ₹29.50 crores, which is over and above the approved Annual Compensation/Remuneration for the financial year 2025-26. 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 ₹29.50 crores during the financial year 2025-26.

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. 7

The members of Unicommerce eSolutions Limited (the "Company"/"UeSL") are hereby informed that the Board of Directors at its meeting held on September 01, 2025, approved the issuance of Equity shares to the company's Identified Promoter, AceVector Limited (hereinafter referred as "Proposed Allottee") through preferential issue on private placement basis in accordance with the 23, 42 and 62 of the Companies Act, 2013 read with other applicable provisions and relevant rules framed thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and any other applicable laws. The equity shares shall be issued at an issue price determined in terms of provisions of SEBI ICDR Regulations.

In this regard, the Board of Directors at their meeting held on September 1, 2025 has approved issuance of 14,40,195 (Fourteen lacs forty thousand one hundred and ninety

five) fully paid up equity shares with face value of ₹1 each, at an issue price of ₹138.87/- each [including a premium of ₹137.87 (Rupees One Hundred Thirty Seven and Eight Seven Paise Only) 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) which may be determined in accordance with Chapter V of SEBI ICDR Regulations and such other terms and conditions as may be determined by the Board in accordance with SEBI ICDR Regulations to the following proposed allottee:

Sr. No.	Name and address of the Allottee	Category of Allottee	Type of Security	Number of Shares
1	AceVector Limited (CIN:U72300DL2007PLC168097) Registered office : Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi 110020 India	Body Corporate and Promoter	Equity Shares	14,40,195
Total				14,40,195

The members are also informed that pursuant to provisions of Section 42 and 62(1)(c) of Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, the approval of the members is required by way of a special resolution before issuing the equity shares on a preferential basis through private placement and hence the said notice along with the explanatory statement is circulated to the members of the Company for their approval. There will be no change in the control or management of the Company pursuant to the proposed preferential issue.

Necessary information or details as required in respect of the proposed issue of Equity Shares in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

The following disclosures for the issue of equity shares on preferential basis are made in accordance with the provisions of Section 42 and 62 of the Companies Act, 2013 and Regulation 163 of SEBI ICDR Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014:-

1. The date of Passing Board Resolution for approving Preferential Issue

The Board of Directors of the Company had approved the preferential Issue of 14,40,195 (Fourteen lacs forty thousand one hundred and ninety five) equity shares at an Issue price of ₹138.87/- each [including a premium of ₹137.87 (Rupees One Hundred Thirty Seven and Eight Seven Paise Only) per share at its meeting held on 1st September, 2025.

2. Maximum number of securities offered and the price at which security is being offered:

The resolution set out in the notice authorizes the Board to issue up to 14,40,195 Equity shares having

face value of ₹1/- each at a price of ₹138.87 per equity share (including premium of ₹137.87 per equity share) to AceVector Limited, Promoter- Body Corporate for total cash consideration aggregating to approx. ₹19,99,99,879.65/- (Rupees Nineteen crore ninety-nine lakh ninety-nine thousand eight hundred seventy-nine and sixty-five paise only)

3. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made

In terms of the provisions of Section 62(1)(c) of the Act read with Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the price/ consideration for the shares/ securities proposed to be issued on preferential basis, by way of private placement, shall be determined by the valuation report of a registered valuer.

However, second proviso of Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, provides that the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer.

In case of listed entities, allotment of shares/ securities by way of preferential issue can be made at a price not less than the price as calculated in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations.

Further, Regulation 166A (1) of SEBI ICDR Regulations, inter-alia, states:

“Any preferential issue, which may result in a change in control or allotment of more than five

per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottee acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price”.

Although, the proposed preferential issue is not expected to result in allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company (on allotment of Equity shares) the Company on voluntary basis has obtained a valuation report from an independent registered valuer and considered the same for determining the price as a good practice, in accordance with the provision of Regulation 166A of the SEBI ICDR Regulations.

In view of the aforesaid, the Company has engaged by M/s Alpha Value Consulting Valuation LLP (bearing IBBI Registration No.: IBBI/RV-E/05/2021/151), as the registered valuer for obtaining the certificate as stated in Regulation 164 of the SEBI ICDR Regulations, which provided minimum floor price as ₹138.87 per equity share. The valuation report dated August 31, 2025, is also available at the website of the Company at <https://unicommerce.com/investor-relations/>

Issue Price of ₹138.87 per Equity share, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being higher of the following:

- a. the 90-trading days' volume weighted average price (i.e., ₹133.04/-) of the Company's shares quoted on the stock exchange (NSE Limited, being the stock exchange on which the Company has listed its securities and has highest trading volume,) preceding the "Relevant Date"; or
- b. the 10-trading days' volume weighted average price (i.e., ₹138.87/-) of the Company's shares quoted on the stock exchange (NSE Limited, being the stock exchange on which the Company has listed its securities and has highest trading volume) preceding the "Relevant Date"; or
- c. the price determined (i.e., ₹138.87/-) under the valuation report obtained voluntarily by the Company from an independent registered valuer in terms of Regulation 166A.

The equity shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and are frequently traded in

accordance with the SEBI ICDR Regulations. A copy of which is posted on the website of the company at <https://unicommerce.com/investor-relations/>

Further, the method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottee at ₹138.87/- (Rupees One Hundred Thirty Eight and Eight Seven paise Only) being computed in accordance with Chapter V of the SEBI ICDR Regulations.

4. Name and address of Valuer who performed valuation:

M/s Alpha Value Consulting Valuation LLP
Registered Valuer

Registration no. IBBI/RV-E/05/2021/151

Address:- Unit No. 620, Tower 1, Assotech Business Cresterra, Sector 135, Gautam Buddha Nagar, Noida

5. Amount which the Company intends to raise by way of issuance of Shares

The Company proposes to raise an aggregate amount of ₹19,99,99,879.65/- (Rupees Nineteen crore ninety-nine lakh ninety-nine thousand eight hundred seventy-nine and sixty-five paise only) through the issuance of 14,40,195 (Fourteen lacs forty thousand one hundred and ninety five) equity shares on a preferential basis, at an issue price of ₹138.87 (Rupees One Hundred Thirty Eight and Eight Seven paise Only) per equity share.

6. Material terms for Issue of Securities

The 14,40,195 equity shares of the Company would be issued at such terms as prescribed in the aforesaid resolution.

7. The proposed time within which the issue or allotment shall be completed:

As required under the SEBI ICDR Regulations, Equity shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

8. The Class or classes of persons/names of the proposed allottee(s) to whom the allotment is made and the percentage of post-preferential offer capital that may be held by them

The Equity shares of the Company would be issued and allotted to following allottee :-

Name of the Person	No. of Shares	Percentage of capital held before the Preferential Issue by the allottee	Percentage of post preferential offer capital that may be held by the allottee	Proposed Status of the Allottee pre Preferential Issue
AceVector Limited	14,40,195	26.63%	27.08%	Promoter – Body Corporate

9. The percentage of post preferential issue capital that may be held by allottee and change in control, if any, in the issuer consequent to the preferential issue:

Post Allotment of 14,40,195 Equity shares to the Proposed allottee, AceVector Limited shall collectively hold 27.08% of equity shares in the Company. However, the proposed allotment of shares would not result in any change in control of the Company.

10. The current and proposed status of the allottee post the preferential issues namely, promoter Group:

The Proposed Allottee, namely AceVector Limited belongs to promoter Group (body corporate) of the Company and the post preferential issue status shall remain unchanged.

The same is given below in tabular format for better understanding:

Name of the Proposed Allottee	AceVector Limited
Current Status of the Allottee	Promoter Group (Body Corporate)
Proposed Status post Preferential Issue	Promoter Group (Body Corporate)

11. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

The Board of the Company has approved an allotment of securities vide Circular resolution dated August 07, 2025 passed by the Board of the Company to the following identified persons (“the Proposed Allottee/(s)”):-

Sr. No.	Name of the Allottees	Category of Allottees	Type of Security	Number of Shares
1.	Vikas Garg	Non- Promoter	Equity	29,25,423
2.	Gaurav Gupta	Non- Promoter	Equity	29,25,423
3.	Puneet Gupta	Non- Promoter	Equity	1,79,557
Total				60,33,189

The aforesaid allotment was made by way of preferential Issue for a consideration other than cash which was duly approved by the shareholders of the Company by a special resolution passed pursuant to Postal Ballot Notice issued dated March 20, 2025.

The details of the aforesaid issue is also available on the website of the Company.

12. Objects of the Issue

Unicommerce e-Solutions Limited (“UESL” or the “Company”) is a leading e-commerce enablement SaaS platform in India. The Company provides an integrated suite of SaaS products that enables end-to-end management of e-commerce operations for brands, sellers, and logistics service providers.

The Company’s platform acts as the nerve center of e-commerce fulfillment operations, helping businesses manage inventory across multiple locations, minimize fulfillment costs, process orders across online and offline channels, manage returns, generate invoices, reconcile payments, track shipments, and ensure compliance with taxation and regulatory requirements. Designed to be sector-agnostic and scalable, UESL’s solutions cater to a wide range of retail and e-commerce enterprises, enabling the Company to become an integral part of the supply chain stack for its clients.

Building upon its track record of successful growth, including the acquisition of Shipway Technology Private Limited, which enhanced the Company’s customer service offerings under a single umbrella,

UESL now seeks to strategically deploy the proceeds of this Issue to pursue inorganic growth opportunities. While no specific acquisition targets have been identified at present, the Company intends, over the next two years from the date of allotment, to utilize the Issue proceeds, along with internal accruals, to invest in or acquire businesses that complement or strengthen its existing product suite and market position.

The primary object of the Issue is therefore to create a pool of resources that will allow the Company to:

- Pursue strategic acquisitions in India or abroad that align with its long-term vision;
- Achieve operational and financial synergies through consolidation of complementary businesses.

Through this approach, UESL aims to strengthen its leadership position in the e-commerce enablement ecosystem, accelerate its growth trajectory, and deliver sustainable value creation for its stakeholders.

The issue proceeds will be utilized towards the purposes as mentioned below:

Particulars	Amount	% of the issue size
To facilitate in-organic growth	₹19,99,99,879.65/-	100%
Total		100%

13. Proposal/Intention of Promoters, Directors, or Key Managerial Personnel(s) to subscribe the offer:

The preferential issue of equity shares is being made to AceVector Limited, which is a promoter group entity and, it is pertinent to disclose that:

- Mr. Kunal Bahl, Non-Executive Nominee Director, Promoter and Member of the Company and;
- Mr. Rohit Kumar Bansal, Non-Executive Nominee Director, Promoter and Member of the Company and;
- Mr. Bharat Venishetti, Non-Executive Nominee Director, Member of the Company and;
- Mr. Kasaragod Ullas Kamath, Non-Executive Independent Director, of the Company and;
- Ms. Sairee Chahal, Non-Executive Independent Director, of the Company and;
- Mr. Anil Kumar, Company Secretary and Member, of the Company

are also Directors, Key Managerial Personnels, Promoters, and shareholders of AceVector Limited, the proposed allottee under the preferential issue.

The same is given below in tabular format for better understanding:

Sr. No.	Name of the Allottees	Category of Allottees	Type of Security
1.	Mr. Kunal Bahl	Non-Executive Nominee Director, Promoter and Member	Joint Managing Director and Promoter
2.	Mr. Rohit Kumar Bansal	Non-Executive Nominee Director, Promoter and Member	Joint Managing Director and Promoter
3.	Mr. Bharat Venishetti	Non-Executive Nominee Director, and Member	Chief Financial Officer
4.	Mr. Kasaragod Ullas Kamath	Non-Executive Independent Director	Non-Executive Independent Director
5.	Ms. Sairee Chahal	Non-Executive Independent Director	Additional Non-Executive Independent Director
6.	Mr. Anil Kumar	Company Secretary and Member	Group Company Secretary and Compliance Officer

Accordingly, the above-mentioned Promoters, Directors, Key Managerial Personnel and Members of the Company are interested in the proposed allotment by virtue of their directorship and shareholding in the proposed allottee.

Except as stated above, none of the current promoters, directors or key management personnel or senior management of the Company intends to apply/ subscribe to the offer.

7. Shareholding pattern of the Company before and after the preferential issue

Sr. No.	Category	Pre-Issue No. of Shares	%	No. of equity shares to be allotted	Post Issue No. of Shares	%
		(A)	(B)	(C)	D= (A+C) *	(E)*
A	Promoters and Promoter Group Holding:					
1	Indian:					
	Individual/HUF	93,527	0.08%		93,527	0.08%
	Bodies Corporate	4,01,23,974	36.03%	14,40,195	4,15,64,169	36.85%
	Trust	-	0.00%		-	0.00%
	Others	2,56,000	0.23%		2,56,000	0.23%
	Sub Total	4,04,73,501	36.34%		4,19,13,696	37.16%
2	Foreign Promoters	-	0.00%		-	0.00%
	Sub Total (A)	4,04,73,501	36.34%		4,19,13,696	37.16%
B	Non-Promoters Holding					
1	Institutions:					
a)	Institutional Investors (Domestic)	63,23,853	5.68%		63,23,853	5.61%
b)	Institutional Investors (Foreign)	1,59,459	0.14%		1,59,459	0.14%
2	Non-Institution:		0.00%		-	0.00%
a)	Private Corporate Bodies	9,12,439	0.82%		9,12,439	0.81%
b)	Directors and Relative	-	0.00%		-	0.00%
c)	Key Managerial Personnel	10,49,685	0.94%		10,49,685	0.93%
d)	Indian Public	3,94,62,411	35.44%		3,94,62,411	34.98%
e)	Others (IEPF, NRI, Trust, Escrow Account, LLP, HUF, Clearing Member)	2,29,80,737	20.64%		2,29,80,737	20.37%
	Sub Total (B)	7,08,88,584	63.66%		7,08,88,584	62.84%
	Total (A+B)	11,13,62,085	100.00%		11,28,02,280	100.00%

Note: Assuming full subscription of equity shares

8. **Principle terms of assets charged as securities:** Not Applicable
9. **Identity of proposed allottee(s) (including the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:-**

Name of the Allottee	Category	Ultimate Beneficial Owner	Current and Proposed status post preferential issue	Pre preferential Holding		Shares proposed to be allotted	Post preferential Holding	
				No. of Shares	%		No. of Shares	%
AceVector Limited	Promoter	Mr. Kunal Bahl Mr. Rohit Kumar Bansal Starfish I Pte Ltd	Promoter-Body Corporate	2,91,10,854	26.63	14,40,195	3,05,51,049	27.08%

Pursuant to the allotment of the Equity shares (on a fully diluted basis), there is no change in control in the Company in respect of the Proposed Allottee.

10. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees: Mr. Kunal Bahl, Mr. Rohit Kumar Bansal and Starfish I Pte Ltd. are the promoters of AceVector Limited.

11. Undertaking for Re-computation of Issue Price:

The Company undertakes to recompute the price of the Equity Shares in terms of the provisions of the SEBI ICDR Regulations where it is required to do so.

12. Undertaking that if the amount payable on account of the re-computation of price is not paid:

The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares shall continue to be locked in till the time such amount is paid by the allottee(s).

As the equity shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.

13. Disclosures under Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower:

Neither the Company, nor any of its directors or promoters have been declared as willful defaulter or fraudulent borrower as defined under the ISEBI ICDR Regulations. The proposed preferential issue is not being made to any person who shares land border with India.

14. Relevant Date:

The "Relevant Date" as per Regulation 161 of the SEBI ICDR Regulations for the determination of the floor price for issue of the Equity shares is Sunday, August 31, 2025, i.e., 30 (thirty) days prior to the date of the shareholders' approval, i.e., Tuesday, September 30, 2025.

However, pursuant to the Explanation of Regulation 161 of SEBI ICDR Regulations, the relevant date is hereby be fixed as Friday, August 29, 2025.

15. Lock-in:

The Equity Shares to be issued and allotted as above shall be subject to a lock-in for such period as may be specified under Regulation 167 of the ICDR Regulations.

16. Practicing Company Secretary's Certificate

As required in Regulation 163(2) of the ICDR Regulations, a certificate from M/s. Makarand M Joshi & Co., the Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations, is available for inspection by the Members of the Company at the Registered Office of the Company on all working days till the date of end of remote e-voting, between 10:00 a.m. and 6:00 p.m.

The said certificate is available on the website of the company at <https://unicommerce.com/investor-relations/>

17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Not Applicable as the proposed issue is for cash consideration.

18. Listing

The Company will make an application to the Stock Exchanges on which the existing shares are listed, for listing of the Equity Shares. Such Equity Shares, once allotted, shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

The value for the aforementioned equity shares is approved by the Board in their meeting held on September 01, 2025 basis the valuation report issued by M/s Alpha Value Consulting Valuation, LLP.

19. Other disclosures

- a) None of its Directors or Promoters are fugitive economic offender as defined under the ICDR Regulations;
- b) The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations;
- c) The Company has obtained the permanent account number of the Proposed Allottee;
- d) As the equity shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- e) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement entered with the Stock Exchanges and the SEBI

Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

- f) Provisions of Regulation 166A of the Chapter V of ICDR Regulations are not applicable to the Company as the proposed Preferential Issue does not envisage change in control or allotment of more than 5% of the post issue fully diluted share capital of Company to an allottee.
- g) The Proposed Allottee have confirmed that they have not sold any equity shares of the Company during the 90-trading days preceding the Relevant Date, in line with Regulation 159 of the SEBI ICDR Regulations;
- h) Since the proposed allottee holds shares in the company, the requirement of provisions of Regulation 167(6) of ICDR Regulation governing lock- in of pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.
- i) The Company shall make an application seeking in-principle approval to the stock exchange(s), on the same day when this notice of annual general meeting is circulated for seeking shareholders' approval by way of special resolution.

20. Dues regarding SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories.

21. Shareholding Interest of every Promoter, Director and KMPs to the extent of 2% or more in any body corporate, which is a proposed allottee:

There is no shareholding interest of any existing promoter, director and KMPs, to the extent of 2% or more in any body corporate, which is a proposed allottee.

22. Disclosure of Interest of directors/KMPs:

Nil

It is further confirmed that the further issue of the equity shares, the details of which are entailed as above, would be well within the Authorised Share Capital of the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No.7 in the accompanying notice for approval by the Members.

None of the Directors, Key Managerial Personnel and/or their relatives thereof are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

“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. Bharat Venishetti	Mr. Kapil Makhija
DIN	08317416	07916109
Date of Birth	July 14, 1983	August 26, 1981
Date of first Appointment on the Board	March 18, 2019	September 12, 2017
Age	42 years	44 years
Brief resume and expertise in Specific Functional Areas Qualifications	He holds a bachelor's degree of technology in civil engineering from the College of Engineering at the Jawaharlal Nehru Technological University, Hyderabad, and a master's degree of business administration from Indian Institute of Technology, Roorkee and has over 17 years of experience. He was previously employed with the Kotak Mahindra Bank Limited as a Chief Manager.	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.
Directorship held in other public companies (excluding foreign and private companies, but includes directorship held in private companies which are subsidiaries of public companies)	Shipway Technology Private 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)	Nil	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 Mr. Bharat Venishetti is the Chief Financial Officer of AceVector Limited, Promoter Company	Nil
Terms and conditions of appointment or re-appointment	He is appointed as the Nominee Director by AceVector Limited in the board of the Company.	As per the resolution and explanatory statement
Details of remuneration sought to be paid and the remuneration last drawn by such person	Nil	As per the resolution and explanatory statement

Name of the Director	Mr. Bharat Venishetti	Mr. Kapil Makhija
No. of shares held in the company as on the date of notice	256,000 (0.25%) equity shares – held as a Nominee of AceVector Limited 1,000 (0.0010%) equity shares – held in individual capacity	10,34,240 equity shares
Number of Board meetings attended during the year	13 (Thirteen)	13 (Thirteen)
Performance evaluation done or not	Yes	Yes
Remuneration last drawn	Nil	2022-23- ₹2,49,47,133 (including Fixed and variable pay) 2023-24- ₹2,82,30,333 (including Fixed and variable pay) 2024-25 – ₹3,22,72,000 (including Fixed and variable pay)



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