
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

November 1, 2021

**Securities and Exchange Board of India**  
 Corporation Finance Department  
 Division of Issues and Listing  
 SEBI Bhavan, Plot No. C4 A, G Block  
 Bandra Kurla Complex, Bandra (East)  
 Mumbai 400 051, India

Dear Sir/ Madam,

**Re: Proposed initial public offering of equity shares of Delhivery Limited**

This is in relation to the proposed initial public offer of equity shares of face value of ₹1 each ("**Equity Shares**") of Delhivery Limited ("**Company**"), aggregating up to ₹74,600 million (the "**Offer**"), comprising a fresh issue of Equity Shares aggregating up to ₹50,000 million (the "**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹24,600 million (the "**Offer for Sale**") by the selling shareholders referred to in **Annexure I** (the "**Selling Shareholders**").

The Company and the Selling Shareholders propose to undertake the Offer through the book building process in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended and other applicable laws.

The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited and as the book running lead managers (the "**BRLMs**") to manage the Offer.

We are filing the draft red herring prospectus of the Company dated November 1, 2021 (the "**DRHP**") in relation to the Offer, for your consideration and observations.

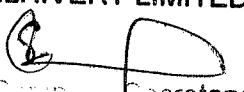
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

In connection with the filing of the DRHP with the Securities and Exchange Board of India ("**SEBI**"), we hereby submit the following:

1. The soft copy of the DRHP in ".PDF" format signed and executed by (i) all the Directors and the Chief Financial Officer of the Company and; (ii) the Selling Shareholders, either themselves

CERTIFIED TRUE COPY

For DELHIVERY LIMITED

  
 Secretary

			
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or through their authorized signatory, accompanied by this letter and all annexures hereto, submitted by way of an e-mail to the SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure - Division of Issues and Listing – CFD”. Such documents will be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and as required pursuant to the SEBI circular (bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018.

2. A certificate from the BRLMs confirming that the Company, the Selling Shareholders and the BRLMs have entered into an Offer Agreement dated November 1, 2021 (including the statement of *inter se* allocation of responsibilities of the BRLMs), in accordance with Regulations 23(5) and 25(2)(a) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
3. A due diligence certificate dated November 1, 2021 signed by the BRLMs in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure III**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III A**); and (ii) a detailed checklist indicating compliances of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III B**).
4. Payment of ₹ 56,150,000 (Rupees Fifty Six Million, One Hundred and Fifty Thousand only) will be made towards filing fees under Schedule III of the SEBI ICDR Regulations through the payment gateway made available at the SEBI Intermediary Portal. As the Offer Price of Equity Shares will be determined through the Book Building Process, we are unable to ascertain the actual Offer size at this stage. Accordingly, this filing fee is based on an estimate of the amount proposed to be raised in the Offer, which is ₹74,600 million (Rupees Seventy Four Thousand and Six Hundred million only), and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Offer, please note the following:

**A. Professionally Managed Company with no identifiable promoter**

The Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. In this regard, the Company has confirmed that no shareholder of the Company, as at the date of the DRHP holds, or will hold, upon completion of the Offer, 25% or more of the post-Offer capital of the Company on a fully diluted basis or would be a promoter as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations. Relevant disclosures in this regard have been included on the cover page and the “*Summary of this Draft Red Herring Prospectus*”, “*Risk Factors*”, “*Capital Structure*”, “*Our Principal Shareholders*” sections of the DRHP.

**B. Strategic alliance between the Company and FedEx Express Transportation and Supply**

			
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### Chain Services (India) Private Limited (“FedEx”)

The Company has executed a share subscription agreement dated July 15, 2021 and a supplemental agreement thereto dated October 26, 2021 with FedEx, pursuant to which FedEx will subscribe to 20,914,500 Equity Shares, subject to certain closing conditions, including receipt of the requisite approval from the Competition Commission of India (“CCP”). Subject to the receipt of the requisite approval from the CCI, the investment by FedEx in the Company and the allotment of the above mentioned Equity Shares to FedEx will be completed prior to filing of the Red Herring Prospectus with the RoC. The Company has entered into an (i) asset purchase agreement dated July 15, 2021, with FedEx and TNT India Private Limited to acquire certain assets, facilities and customer contracts to the extent that they relate to FedEx’s business of providing domestic express services; and (ii) a pick-up, delivery and sales agent agreement dated July 15, 2021 with FedEx, *inter alia*, to provide certain services. These agreements are also subject to receipt of the requisite approval from the CCI.

Relevant disclosures in this regard, in compliance with Regulation 56 of the SEBI ICDR Regulations, have been included in the “*Risk Factors*”, “*Capital Structure*” and “*History and Certain Corporate Matters*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” sections of the DRHP, as applicable.

### C. Conversion of outstanding participating cumulative compulsorily convertible preference shares

As on the date of the DRHP, an aggregate of 4,250,045 participating cumulative compulsorily convertible preference shares (“**Preference Shares**”) are outstanding, and will be converted into an aggregate of 425,004,500 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Details of the outstanding Preference Shares and the number of Equity Shares that will result out of the conversion of such outstanding Preference Shares are set out in the table below:

Sr. No.	Name of Shareholder	Number of outstanding Preference Shares	Number of Equity Shares resulting out of conversion of outstanding Preference Shares
1.	SVF Doorbell (Cayman) Ltd	1,402,180	140,218,000
2.	CA Swift Investments	461,318	46,131,800
3.	Internet Fund III Pte Ltd.	198,489	19,848,900
4.	Nexus Ventures III, Ltd.	573,968	57,396,800
5.	Canada Pension Plan Investment Board	174,358	17,435,800
6.	Deli CMF Pte. Ltd.	68,790	6,879,000
7.	Alpine Opportunity Fund II, L.P.	81,086	8,108,600
8.	Nexus Opportunities Fund Ltd.	86,661	8,666,100
9.	Alpine Opportunity Fund V L.P.	43,902	4,390,200
10.	Gamnat Pte. Ltd.	153,640	15,364,000

			
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11.	Alpha Wave Ventures LP	144,448	14,444,800
12.	Chimera Investment LLC	102,427	10,242,700
13.	Suedasien Investmentfonds A, Ltd	201,115	20,111,500
14.	Bennett, Coleman and Company Limited	42,946	4,294,600
15.	Amansa Investments Ltd.	56,179	5,617,900
16.	Fidelity Contrafund: Fidelity Contrafund	55,947	5,594,700
17.	Pacific Horizon Investment Trust plc.	51,214	5,121,400
18.	OFIGlobal China Fund, LLC	48,149	4,814,900
19.	Fidelity Group Trust for Employee Benefit Plans: Fidelity Growth Company Commingled Pool	30,431	3,043,100
20.	Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	29,691	2,969,100
21.	Fidelity Securities Fund – Fidelity Blue Chip Growth Fund	24,696	2,469,600
22.	Bay Capital Holdings Ltd.	24,077	2,407,700
23.	Suedasien Investmentfonds B, Ltd	20,560	2,056,000
24.	RPS Ventures I, L.P.	19,094	1,909,400
25.	AB Initio Capital, L.P.	9,009	900,900
26.	RPS Sidecar Fund I, L.P.	18,293	1,829,300
27.	Fidelity Group Trust for Employee Benefit Plans: Fidelity Contrafund Commingled Pool	17,180	1,718,000
28.	Fidelity Puritan Trust: Fidelity Balanced Fund	15,189	1,518,900
29.	Malabar Select Fund	12,074	1,207,400
30.	Fidelity Contrafund: Fidelity Advisor New Insights Fund	10,572	1,057,200
31.	Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund	10,397	1,039,700
32.	Fidelity Investment Trust: Fidelity International Discovery Fund	10,208	1,020,800
33.	Fidelity Contrafund: Fidelity Contrafund K6	9,242	924,200
34.	Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund	6,466	646,600
35.	Fidelity Select Portfolios - Technology Portfolio	5,790	579,000
36.	Variable Insurance Products Fund II: Contrafund Portfolio	5,460	546,000
37.	Fidelity Mt. Vernon Street Trust Fidelity Growth Company K6 Fund	4,860	486,000
38.	Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund	3,262	326,200
39.	Fidelity Insights Investment Trust	3,014	301,400
40.	Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund	2,947	294,700
41.	Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund	2,719	271,900
42.	Fidelity Investment Trust - Fidelity Worldwide Fund	2,037	203,700
43.	FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool	1,952	195,200

			
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44.	Variable Insurance Products Fund III: Growth Opportunities Portfolio	1,519	151,900
45.	Fidelity Group Trust for Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool	955	95,500
46.	Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool	714	71,400
47.	Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund	358	35,800
48.	Fidelity Puritan Trust: Fidelity Balanced K6 Fund	221	22,100
49.	Fidelity Investment Trust: Fidelity International Discovery K6 Fund	173	17,300
50.	Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund	57	5,700
51.	Fidelity Contrafund: Fidelity Flex Opportunistic Insights Fund	11	1,100
	<b>Total</b>	<b>4,250,045</b>	<b>425,004,500</b>

Relevant disclosures in this regard have been included on pages 87, 101 and 119 of the DRHP.

#### D. Pro forma financial information

- Pursuant to a share purchase agreement dated July 29, 2021, the Company completed the acquisition of 100% of the issued and paid-up equity share capital of Spoton Logistics Private Limited (“**Spoton**”). Accordingly, Spoton became a wholly-owned subsidiary of the Company. Disclosures in this regard have been included in the “*History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, etc.*” section of the DRHP.
- As Spoton became a wholly-owned subsidiary of the Company after the date of the latest financial information of the Company included in the DRHP (i.e. June 30, 2021), the Company has included the unaudited pro forma combined consolidated financial statements of the Company in the DRHP, comprising the unaudited pro forma combined consolidated balance sheet as at June 30, 2021 and March 31, 2021 and the unaudited pro forma consolidated combined statement of profit and loss for the year ended March 31, 2021 and the three months ended June 30, 2021, read with the notes to the unaudited consolidated combined pro forma financial information (collectively the “**Pro forma Financial Statements**”). The unaudited pro forma consolidated combined balance sheet has been compiled by the Company to illustrate the impact of the acquisition of Spoton on the historical restated financial statements of the Company as of March 31, 2021 as if the acquisition happened on March 31, 2021, and as of June 30, 2021 as if the acquisition happened on June 30, 2021 and to illustrate the impact of the acquisition on the financial position of the Company and combine the consolidated statement of profit and loss for the year ended March 31, 2021 and for the three months ended June 30, 2021, and the Special Purpose Consolidated Financial Statements of Spoton (as defined below) for the year ended

			
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March 31, 2021 and for the three months ended June 30, 2021, as if the acquisition of Spoton had occurred on April 1, 2020 and April 1, 2021 respectively, in compliance with the requirements of Clause 11(I)(B)(iii) of Schedule VI of the SEBI ICDR Regulations.

- In addition to the Pro forma Financial Statements, the Company has also included the audited special purpose consolidated financial statements of Spoton for the year ended March 31, 2021 and for the three month period ended June 30, 2021, comprising the special purpose consolidated balance sheet as at March 31, 2021 and June 30, 2021, the special purpose consolidated statement of profit and loss (including other comprehensive income), the special purpose consolidated statement of changes in equity and the special purpose consolidated statement of cash flows for the year ended March 31, 2021, and the three months period ended June 30, 2021, and notes to the special purpose consolidated financial statements, including a summary of the significant accounting policies and other explanatory information of Spoton and its subsidiary (the “**Special Purpose Consolidated Financial Statements of Spoton**”).

#### E. UPI Mechanism

By way of its circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, March 30, 2020, March 16, 2021, March 31, 2021 and June 2, 2021 (“**SEBI Circulars**”), SEBI has introduced the UPI payment mechanism to streamline the process of public issuances of equity shares. The introduction of the UPI payment mechanism aims at reducing the time duration from issue closure to listing by up to three days (“**T+3 mechanism**”) in three phases, as set out in the SEBI Circulars. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers, as prescribed by SEBI in its above mentioned circulars dated March 16, 2021 and June 2, 2021, which came into force for initial public offers opening on or after May 1, 2021. However, if at the time of the filing of the Red Herring Prospectus, the guidelines in relation to phase III are issued by SEBI, the Red Herring Prospectus and the Prospectus will be suitably updated.

#### F. Reservation and discount for the Eligible Employees of the Company and its Subsidiaries

Pursuant to Regulation 33 of the SEBI ICDR Regulations, certain Equity Shares in the Offer may be reserved for allocation and allotment on a proportionate basis to eligible employees of the Company and its Subsidiaries (“**Employee Reservation Portion**”). The Employee Reservation Portion shall be finalized by the Company in consultation with the BRLMs prior to filing of the Red Herring Prospectus and shall constitute a certain percentage of the post Offer paid-up Equity Share capital of the Company, subject to compliance with Rule 19(2)(b) of the SCRR.

Further, the Company and the Selling Shareholders, in consultation with the BRLMs, may consider providing a discount to the Eligible Employees Bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations. Based on the decision of the Company in consultation with the BRLMs, the Employee Reservation Portion (if any) and the particulars



			
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of discount (if any, as may be determined by the Company and the Selling Shareholders, in consultation with the BRLMs) will be suitably updated in the Red Herring Prospectus and announced prior to the Bid/ Offer Opening Date in accordance with the provisions of the SEBI ICDR Regulations.

#### G. Audited financial information of the Group Company

The Company’s Group Company, Leucon Technology Private Limited (“**Leucon**”) does not have a functional website, as confirmed by Leucon in the certificate obtained from it. Therefore, the audited financial information of Leucon which is required to be hosted on its website pursuant to the SEBI ICDR Regulations, shall be hosted on the Company’s website at <https://www.delhivery.com/investor-relations/>.

#### H. Confirmations and information in relation to the Company, its Subsidiaries and Group Company

Set out below are the confirmations and information in relation to the Company, its Subsidiaries and Group Company in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India. The Company does not have an identifiable promoter and consequently, no promoter group. Accordingly, the particulars required below for promoters and promoter group are not applicable.

S. No.	Particulars	Response
1.	Whether the Company or Subsidiaries are registered with SEBI or any other financial regulatory body like the Reserve Bank of India (“ <b>RBI</b> ”)/ Insurance Regulatory and Development Authority (“ <b>IRDA</b> ”)/ etc., in any capacity. If yes, provide details.	NA
2.	List of promoters / promoter group companies / group companies registered with SEBI in any capacity along with registration details.	NA
3.	List of promoters / promoter group companies/ group companies registered with any other financial regulatory body like RBI/ IRDA/ etc., in any capacity along with registration details.	NA
4.	If any debt securities of the company/ subsidiaries/ group companies are listed. If yes, the following may be provided:  a. Details of the debt securities listed along with the name of the exchange on which the same are listed.  b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which	NA

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dgdelhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

	disclosure made.	
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**I. Confirmation in relation to securities market violations by the Company and Group Company**

There are no securities market violations by the Company or the Group Company.

**J. Confirmation in relation to fraudulent borrowers**

Neither the Company, nor the Directors of the Company have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

**K. Online access for material documents for inspection**

Based on SEBI’s guidance to the Association of Investment Bankers of India on October 22, 2021, the Company will endeavour to provide access to material documents through online means. However, certain material agreements in relation to the business and operations of the Company are confidential in nature and commercially sensitive. The Company will endeavour to provide access to redacted versions of such agreements.

Furthermore, please note that the disclosures in the DRHP shall be suitably updated to reflect the latest restated consolidated financial information of the Company and any other developments, as may be necessary at the time of filing of the Red Herring Prospectus with the RoC.

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a ‘Designated Stock Exchange’ prior to filing of the Red Herring Prospectus with the RoC.

We request you to kindly provide your observations on the DRHP. Should you require any further information from us, we would be pleased to furnish the same.

Please feel free to contact the following persons from Kotak Mahindra Capital Company Limited, if you require any information or clarification:

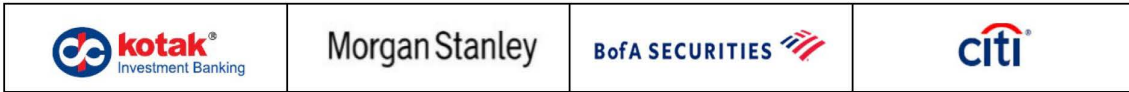
Contact Person	Telephone	Email
Mr. Abhijit Vaidya	+91 98 201 60275	Abhijit.vaidya@kotak.com
Mr. Sumit Agarwal	+91 91 675 54074	Sumit.A@kotak.com

**Enclosed:** Annexures as above

Thanking you,

Sincerely,





*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For Kotak Mahindra Capital Company Limited**


Authorised Signatory  
Name: Sumit Agarwal  
Designation: Director - ECF  
Contact Number: +91 91675 54074  
Email: Sumit.A@kotak.com



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For Morgan Stanley India Company Private Limited**



Name: Shashank More

Designation: Executive Director

Contact Number: +91-9004666162

Email: [Shashank.More@morganstanley.com](mailto:Shashank.More@morganstanley.com)



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For BofA Securities India Limited**



Authorised Signatory  
Name: Debasish Purohit  
Designation: Managing Director  
Contact Number: 022 6632 8560  
Email: [debasish.purohit@bofa.com](mailto:debasish.purohit@bofa.com)



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited*

**For Citigroup Global Markets India Private Limited**



Authorised Signatory

Name: Pankaj Jain

Designation: Director

Contact Number: +91 22 6175 9818

Email: [pankaj.jain@citi.com](mailto:pankaj.jain@citi.com)

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dgdelhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

## Annexure I

### LIST OF SELLING SHAREHOLDERS

Sr. No.	Name of Selling Shareholder	Aggregate amount of Offer for Sale (up to) (in ₹ million)
<b><i>Investor Selling Shareholders</i></b>		
1.	CA Swift Investments	9,200
2.	Deli CMF Pte. Ltd.	4,000
3.	SVF Doorbell (Cayman)Ltd	7,500
4.	Times Internet Limited	3,300
<b><i>Individual Selling Shareholders</i></b>		
1.	Mr. Kapil Bharati	140
2.	Mr. Mohit Tandon	400
3.	Mr. Suraj Saharan	60

			
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## ANNEXURE II

November 1, 2021

### Securities and Exchange Board of India

Corporation Finance Department  
 Division of Issues and Listing  
 SEBI Bhavan, Plot No. C4 A, G Block  
 Bandra Kurla Complex, Bandra (East)  
 Mumbai 400 051, India

Dear Sir/Madam,

#### Re: Proposed initial public offering of equity shares of Delhivery Limited

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), we hereby confirm that we have entered into an Offer Agreement dated November 1, 2021 (which includes, amongst others, the statement of *inter se* allocation of responsibilities of the BRLMs) with the Company and the Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

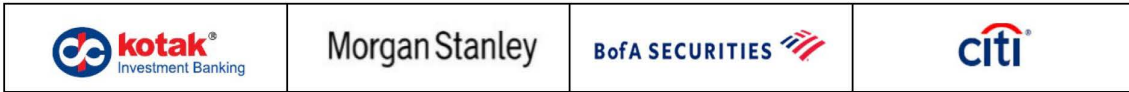
All capitalised terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

*[Reminder of this page intentionally left blank]*





*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For Kotak Mahindra Capital Company Limited**


Authorised Signatory  
Name: Sumit Agarwal  
Designation: Director - ECF  
Contact Number: +91 91675 54074  
Email: Sumit.A@kotak.com



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For Morgan Stanley India Company Private Limited**



Name: Shashank More

Designation: Executive Director

Contact Number: +91-9004666162

Email: [Shashank.More@morganstanley.com](mailto:Shashank.More@morganstanley.com)



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For BofA Securities India Limited**



Authorised Signatory  
Name: Debasish Purohit  
Designation: Managing Director  
Contact Number: 022 6632 8560  
Email: [debasish.purohit@bofa.com](mailto:debasish.purohit@bofa.com)



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited*

**For Citigroup Global Markets India Private Limited**



Authorised Signatory

Name: Pankaj Jain

Designation: Director

Contact Number: +91 22 6175 9818

Email: [pankaj.jain@citi.com](mailto:pankaj.jain@citi.com)

			
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### ANNEXURE III

November 1, 2021

#### Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051, India

Dear Sir/ Madam,

#### Re: Proposed initial public offering of equity shares of Delhivery Limited

We, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited as the book running lead managers (the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders as BRLMs to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, trademark disputes, labour disputes, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated November 1, 2021 (“**DRHP**”) pertaining to the Offer;
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.

			
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- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
- (5) Written consent from the promoter has been obtained for inclusion of its Equity Shares as part of the promoter’s contribution subject to lock-in and the Equity Shares proposed to form part of the promoter’s contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Not applicable.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoter’s contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Not applicable.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter’s contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoter’s contribution shall be received at least one day before the opening of the Offer. We undertake that auditor’s certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter’s contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried on in the last ten years are valid in terms of the object clause of the Memorandum of Association of the Company. **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
  - (a) An undertaking from the Company that at any given time, there shall be only one



			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dgdhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares; **Complied with to the extent applicable;** and

- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with to the extent applicable and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose in **Annexure III A**, a note explaining how the process of due diligence has been exercised by the BRLMs, including in relation to the business of the Company, the risks in relation to the business, and that the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

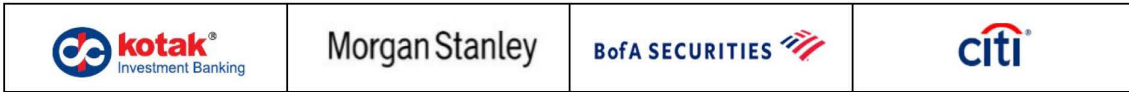
We enclose in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

*[Reminder of this page intentionally left blank]*



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For Kotak Mahindra Capital Company Limited**


Authorised Signatory  
Name: Sumit Agarwal  
Designation: Director - ECF  
Contact Number: +91 91675 54074  
Email: Sumit.A@kotak.com



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For Morgan Stanley India Company Private Limited**



Name: Shashank More

Designation: Executive Director

Contact Number: +91-9004666162

Email: [Shashank.More@morganstanley.com](mailto:Shashank.More@morganstanley.com)



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For BofA Securities India Limited**



Authorised Signatory  
Name: Debasish Purohit  
Designation: Managing Director  
Contact Number: 022 6632 8560  
Email: [debasish.purohit@bofa.com](mailto:debasish.purohit@bofa.com)



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited*

**For Citigroup Global Markets India Private Limited**



Authorised Signatory

Name: Pankaj Jain

Designation: Director

Contact Number: +91 22 6175 9818

Email: [pankaj.jain@citi.com](mailto:pankaj.jain@citi.com)

			
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## ANNEXURE III A

### Note explaining how the process of due diligence has been exercised

We, the BRLMs, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent customary for initial public offerings in India. The due diligence process carried out by us commenced with interactions with the senior management of the Company to gain an understanding of, amongst other matters, the business of the Company, key risks involved and financial overview. In this regard, we provided the Company with a due diligence and information request list prepared in consultation with Legal Counsels (as defined hereinafter). In response to the request list, the Company provided us with supporting documents for our review and provided necessary explanations for our queries. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated November 1, 2021 (“**DRHP**”).

In connection with the Offer, Shardul Amarchand Mangaldas & Co has been appointed as the legal counsel to the Company as to Indian law, Cyril Amarchand Mangaldas has been appointed as legal counsel to the BRLMs as to Indian law, Latham & Watkins LLP has been appointed as the international legal advisers to the Company, Linklaters Singapore Pte. Ltd. has been appointed as the international legal advisers to the BRLMs (collectively the “**Legal Counsels**”), Morrison & Foerster LLP has been appointed as international legal advisers to SVF Doorbell (Cayman) Ltd, Khaitan & Co has been appointed as the legal counsel to the Investor Selling Shareholders (as specified in Annexure I) as to Indian law and Samvad Partners has been appointed as legal counsel to the Individual Selling Shareholders (as specified in Annexure I) as to Indian law. The Legal Counsels have assisted the BRLMs in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and the BRLMs on other legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable. We were also assisted by the statutory auditors of the Company, S.R. Batliboi & Associates LLP, Chartered Accountants (the “**Statutory Auditors of the Company**”) in the financial due diligence and have reviewed certain matters including the computation of Company’s net worth, profit/loss, and provided (i) an examination report dated October 13, 2021 in relation to the Restated Financial Statements of the Company; (ii) a report dated November 1, 2021 in relation to the Pro forma Financial Statements; and (iii) a report dated November 1, 2021 on the statement of special tax benefits available to the Company and its Shareholders. Furthermore, we were assisted by the statutory auditors of Spoton, B S R & Associates LLP, Chartered Accountants (“**Statutory Auditors of Spoton**”) who have provided an audit report dated October 31, 2021 on the Special Purpose Consolidated Financial Statements of Spoton included in the DRHP. In addition, B.B. & Associates, Chartered Accountants, acting in their capacity as independent chartered accountants (“**Independent CA**”), have provided a certificate on the statement of special tax benefits available to the Company’s



			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dgdelhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

material subsidiary, namely, Spoton (“**Material Subsidiary**”), and its shareholders, and have also verified and provided certifications with respect to certain information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company and its Subsidiaries, average cost of acquisition of Equity Shares by the Selling Shareholders, compliance with corporate governance requirements by the Company, details of the employee stock option plans instituted by the Company, outstanding borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. As on the date of the DRHP, the Statutory Auditors of the Company, Statutory Auditors of Spoton, and Independent CA hold valid peer review certificates, based on representations made by each of them.

The Statutory Auditors of the Company, Statutory Auditors of Spoton, and the Independent CA have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of this DRHP with the SEBI.

## 1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending virtual meetings with the Company to develop an understanding of the business, history and other matters relating to Company and its Subsidiaries, the industry overview and the regulatory environment, which were attended by members of the Company team including the Chief Executive Officer, Executive Directors, Chief Financial Officer and other Key Managerial Personnel, business heads and members of the secretarial, legal and financial departments of the Company, the BRLMs, the Legal Counsels and the Statutory Auditors of the Company. An overview of the business of the Company, the industry in which it operates, the regulatory environment with respect to the business, the corporate structure, the capital structure, financials of the Company were presented, followed by interactive discussions.
- (b) Regularly interacting with the Company’s senior management including the Company’s Directors and Key Managerial Personnel, the Chief Financial Officer, Company Secretary and Compliance Officer as well as personnel from the Company’s secretarial, operations, legal and finance departments and the Statutory Auditors of the Company for the purpose of gaining an understanding about the business, the risks involved and the financial performance of the Company, among other matters. These interactions included (i) online due diligence meetings, online drafting sessions and conference calls to discuss and draft disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditors of the Company, Statutory Auditors of Spoton, RedSeer Management Consulting Private Limited (“**RedSeer**”), and Independent CA; (iii) due diligence calls with material third parties such as certain of the Company’s customers, and vendors, including certain of the Company’s fleet partners, contractual manpower partners and leasing partners; (iv) bring-down due diligence calls to receive updated information from the Company before filing the DRHP; and (v) seeking certifications from the Company, its Subsidiaries, Group

			
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Company, Directors, Key Managerial Personnel and the Selling Shareholders. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” respectively, in the DRHP. We shall continue to undertake these interactions and due diligence calls until completion of the Offer.

- (c) Further, we also interacted with the Selling Shareholders and their representatives and legal counsel, as applicable, to prepare disclosures in the DRHP in relation to such Selling Shareholders and the Equity Shares offered by them as part of Offer for Sale in the Offer, and obtained certifications in this regard.
- (d) Interacting with the industry consultant, namely, RedSeer and obtaining a consent from them for including extracts of the RedSeer Report (as defined below), in support of certain disclosures included in the DRHP including doing a customary due diligence call with them.
- (e) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations and other applicable laws in a virtual data room and reviewing those documents along with the Legal Counsels, as is customary in such transactions.
- (f) Visits by the BRLMs to certain of the Company’s facilities and interacting with the Key Managerial Personnel of the Company, to review certain key documents, to understand the Company’s day to day operations, key business processes and to verify the disclosures being made in the DRHP. We have also obtained a certificate from the Company in relation to its technology and network infrastructure.
- (g) Obtaining and relying on certificates, confirmations and representations and undertakings from and on behalf of, as applicable, from the Company, its Subsidiaries, Group Company, Directors, Key Managerial Personnel, the Selling Shareholders, the Statutory Auditors of the Company, Statutory Auditors of Spoton, the Independent CA and other documents, including the reports by independent industry sources, in support of certain disclosures made in the DRHP. We have also obtained and relied upon a certificate from the Chief Financial Officer of the Company in relation to the Company’s consolidated revenue from operations, EBITDA, net income, share capital, borrowings and cash & cash equivalents for the period from July 1, 2021 to September 30, 2021 based on the management accounts of the Company for such period.
- (h) Reviewing, together with the Legal Counsels, certain business-related agreements entered into by the Company. Where such agreements and other written communications as

			
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applicable, were large in number and standard in form, we have carried out our review on a sample basis for the disclosures made in this regard in the DRHP.

- (i) Obtaining certificates from the Statutory Auditors of the Company, in support of certain disclosures made in the DRHP.
- (j) Obtaining circle-ups from the Statutory Auditors of the Company on financial information and certification from the Independent CA for the operational data and certain financial related information included in the DRHP.

## 2. Industry Information

The industry related information contained in the DRHP, including sections titled “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, has been sourced from the report prepared by RedSeer titled ‘*Logistics Market in India*’ dated October 29, 2021, which has been commissioned and paid for by the Company in connection with the Offer (such report, the “**RedSeer Report**”).

## 3. Outstanding Litigation Proceedings

The Company has disclosed the following outstanding litigation involving the Company, its Subsidiaries, Directors and Group Company, as applicable, in accordance with the requirements under SEBI ICDR Regulations: (a) all criminal proceedings; (b) all actions by regulatory authorities and statutory authorities; (c) claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; and (d) other pending litigations, as per the policy of materiality adopted by the Board of the Company by a resolution dated October 13, 2021 (the “**Materiality Policy**”), in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP.

The Company provided a list of outstanding litigations involving the Company and its Subsidiaries and supporting documents for material proceedings involving the Company and its Subsidiaries. Further, we have, from time to time, interacted with the relevant representatives of the Company to understand the status of material pending proceedings involving the Company and its Subsidiaries.

Further, pre-litigation notices received by the Company, its Subsidiaries or Directors from third parties (other than those issued by statutory/ regulatory/ governmental/ tax notices) received by the Relevant Parties, were not considered as litigation until such time that any of the Company, its Subsidiaries or Directors, as the case may be, were impleaded as defendants in litigation proceedings before any judicial forum.

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dgdelhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, for the purposes of disclosure, all pending litigations involving the Company, its Subsidiaries and Directors (“**Relevant Parties**”), other than criminal proceedings, actions by statutory or regulatory authorities, and taxation matters, have been considered ‘material’, where: (i) the claim / dispute amount, to the extent quantifiable, exceeds 1% of the revenue from operations of the Company for Fiscal 2021 i.e. ₹ 364.65 million or 1% of the total net worth of the Company as of June 30, 2021 i.e., ₹ 474.36 million, whichever is lower, as per the Restated Consolidated Financial Statements; (ii) tax proceedings which individually involve an amount greater than the materiality threshold as defined in (i) above, to be disclosed individually; (iii) summary disclosure of consumer cases filed before various forums or Lok Adalats; and (iv) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company’s business, operations, cash flows, financial position or reputation of the Company.

The Company provided supporting documents for material civil cases, all outstanding criminal proceedings and actions by statutory / regulatory authorities involving the Company and its Subsidiaries. In relation to the litigation involving the Directors, relevant certificates have been received from the Company’s Directors, solely based on which appropriate disclosures in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company.

Outstanding legal proceedings in relation to direct and indirect taxes involving the Company and its Subsidiaries have been disclosed in a consolidated manner giving details of number of cases and total amount involved in such proceedings. With respect to such proceedings, we have relied on a list provided by the Company. Further, taxation matters exceeding an amount of ₹ 364.65 million have been disclosed separately in the DRHP.

In accordance with the SEBI ICDR Regulations, in respect of litigations involving the Group Company, the Company is required to disclose only such pending litigations that can have a material impact on the Company. In this regard, the Group Company through its certificate addressed to the Company and the BRLMs, has confirmed that there is no outstanding litigation involving the Group Company that could have a material impact on the Company.

Based on the SEBI ICDR Regulations and the Materiality Policy, disclosures on dues to material creditors have been provided in summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors). Pursuant to the Materiality Policy, for the purposes of disclosures in the DRHP, outstanding dues as of June 30, 2021 as per the Restated Consolidated Financial Statements having monetary value which exceed ₹ 274.04 million, have been considered material. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure has been based on information available

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dgdelhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

with the Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Consolidated disclosure on the dues to (a) material creditors; (b) creditors that are micro, small and medium enterprises; and (c) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors).

#### 4. *Subsidiaries, Directors, Key Managerial Personnel, Group Company and Selling Shareholders*

For the purposes of making certain disclosures with respect to the Subsidiaries, Directors, Key Managerial Personnel, Group Company and the Selling Shareholders, we have obtained certifications and certain other documents from the relevant entities/ persons. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, we have relied on relevant transcripts, degree certificates, experience certificates, issued by previous and current employers, information available in the public domain and other back-up documents.

In accordance with the SEBI ICDR Regulations, Leucon Technology Private Limited has been identified as a Group Company, for the purpose of disclosure in connection with the Offer.

We have received confirmation from the Company, the Directors, Group Company and Selling Shareholders, stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. In addition, we have received confirmation from the Company and the Directors stating that they have not been categorized as wilful defaulters as per the definition in SEBI ICDR Regulations. We have also received confirmation from the Directors that they have not been identified as ‘fugitive economic offenders’ as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Company and Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable to them, in relation to the Company.

#### 5. *Financial information of the Company*

We conducted due diligence on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditors of the Company, discussions with the finance department of the Company, review of reports and certificates prepared by the Statutory Auditors of the Company and the Statutory Auditors of Spoton, review of the certificates prepared by Independent CA and other related documents. The Statutory Auditors of the Company have provided the examination report on the Restated Financial Statements of the



			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dgdelhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citi groupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

Company and its Subsidiaries which were prepared in accordance with the Companies Act, 2013, as amended and restated in accordance with the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised) 2019 issued by the Institute of Chartered Accountants of India for the three months ended June 30, 2021 and the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019. Additionally, the Statutory Auditors of the Company have provided a report on the Pro forma Financial Statements. Further, the Statutory Auditors of Spoton have provided an audit report on the Special Purpose Consolidated Financial Statements included in the DRHP. In addition, all related party transactions have been disclosed in the manner required under Ind AS 24, as applicable, in the Restated Financial Statements included in the DRHP.

Further, the Statutory Auditors of the Company and the Statutory Auditors of Spoton have delivered customary comfort letters to the BRLMs confirming certain financial information disclosed in the DRHP. We have also relied on the statement of special tax benefits available to the Company and its Shareholders issued by the Statutory Auditors of the Company and the statement of special tax benefits available to the Material Subsidiary and its shareholders issued by the Independent CA.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the annual audited standalone financial statements of the Company and its Material Subsidiary for the past three fiscals on its website at <https://www.delhivery.com/investor-relations/material-contracts/>.

We have reviewed the certificates provided by the Statutory Auditors of the Company and the Independent CA on computation of the Company’s net worth, operating profit/loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations.

Further, we have relied on certification from the Independent CA in relation to certain financial information included in the DRHP, including in connection with financial indebtedness as of August 31, 2021. The Company has obtained consents from all its lenders for undertaking the corporate actions required in relation to the Offer, such as intimations for change in capital structure, in accordance with the loan documents.

## 6. *Statutory and/or Regulatory and Other Diligence*

In connection with due diligence of statutory and/or regulatory matters, we have along with the Legal Counsels, reviewed the relevant statutory and/or regulatory records of the Company, including relevant corporate records and filings made by the Company with various key statutory and/or regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company and its Material Subsidiary and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time. We have also relied on representations and certifications provided by the Company in



			
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connection with such statutory and/or regulatory matters. In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

In addition to the disclosure of approvals related to the Company’s incorporation, key business-related approvals obtained by the Company and its Material Subsidiary and taxation related registrations, we have, in the DRHP, summarized the type of material approvals required by the Company and its Material Subsidiary for carrying on their respective business operations. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP.

## 7. *Objects of the Offer*

The objects of the Fresh Issue are:

- a) Funding organic growth initiatives;
- b) Funding inorganic growth through acquisitions and other strategic initiatives; and
- c) General corporate purposes.

Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale.



The details of the same have been disclosed in accordance with the requirements of the SEBI ICDR Regulations.

			
<p><b>Kotak Mahindra Capital Company Limited</b>  1st Floor, 27 BKC, Plot No. C – 27  ‘G’ Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Telephone:</b> +91 22 4336 0000  <b>E-mail:</b> delhivery.ipo@kotak.com  <b>Website:</b>  www.investmentbank.kotak.com  <b>CIN:</b> U67120MH1995PLC134050</p>	<p><b>Morgan Stanley India Company Private Limited</b>  18th Floor, Tower 2, One World  Centre  Plot 841, Jupiter Textile Mill  Compound Senapati Bapat Marg  Lower Parel, Mumbai 400 013  Maharashtra, India  <b>Tel:</b> +91 22 6118 1000  <b>E-mail:</b>  delhivery_ipo@morganstanley.com  <b>Website:</b> www.morganstanley.com  <b>CIN:</b> U22990MH1998PTC115305</p>	<p><b>BofA Securities India Limited</b>  Ground Floor, “A” Wing, One BKC  “G” Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Telephone:</b> +91 22 6632 8000  <b>E-mail:</b>  dgdelhivery_ipo@bofa.com  <b>Website:</b> www.ml-india.com  <b>CIN:</b> U74140MH1975PLC018618</p>	<p><b>Citigroup Global Markets India Private Limited</b>  1202, 12th Floor,  First International Financial Centre  G-Block, C54 &amp; 55,  Bandra Kurla Complex, Bandra  (East)  Mumbai 400 098, Maharashtra,  India  <b>Tel:</b> +91 22 6175 9999  <b>E-mail:</b> delhivery.ipo@citi.com  <b>Website:</b>  www.online.citibank.co.in/rhtm/citi  groupglobalscreen1.htm  <b>CIN:</b> U99999MH2000PTC126657</p>

### ANNEXURE III B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

*[Note: Copy of checklist enclosed separately.]*

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

### ANNEXURE III B

**CHECKLIST INDICATING COMPLIANCE WITH CHAPTER II AND PART A OF SCHEDULE VI, PART A OF SCHEDULE XIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) FOR THE INITIAL PUBLIC OFFERING OF DELHIVERY LIMITED (THE “COMPANY”).**

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (“EQUITY SHARES”) OF DELHIVERY LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹74,600 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹50,000 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹24,600 MILLION (THE “OFFER FOR SALE”), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,000 MILLION BY DELI CMF PTE. LTD.\*, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹9,200 MILLION BY CA SWIFT INVESTMENTS\*, UP TO [●] EQUITY SHARES AGGREGATING TO ₹7,500 MILLION BY SVF DOORBELL (CAYMAN) LTD\* AND UP TO [●] EQUITY SHARES AGGREGATING TO ₹3,300 MILLION BY TIMES INTERNET LIMITED (COLLECTIVELY, THE “INVESTOR SELLING SHAREHOLDERS”), UP TO [●] EQUITY SHARES AGGREGATING TO ₹140 MILLION BY KAPIL BHARATI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹400 MILLION BY MOHIT TANDON AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹60 MILLION BY SURAJ SAHARAN (COLLECTIVELY, THE “INDIVIDUAL SELLING SHAREHOLDERS”) (THE INVESTOR SELLING SHAREHOLDERS AND THE INDIVIDUAL SELLING SHAREHOLDERS, COLLECTIVELY, THE “SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE “OFFERED SHARES”). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

*\*As on the date of this Draft Red Herring Prospectus, (i) CA Swift Investments holds 302,487 Series E Preference Shares and 158,831 Series F Preference Shares, which will be converted into an aggregate of 46,131,800 Equity Shares, (ii) Deli CMF Pte. Ltd. holds 41,424 Series E Preference Shares and 27,366 Series F Preference Shares, which will be converted into an aggregate of 6,879,000 Equity Shares, and (iii) SVF Doorbell (Cayman) Ltd holds 164,862 Series D Preference Shares, 1,987 Series E Preference Shares and 1,235,331 Series F Preference Shares, which will be converted into an aggregate of 140,218,000 Equity Shares, and the conversion into Equity Shares as mentioned in each of (i), (ii) and (iii) shall be undertaken prior to filing of the Red Herring Prospectus with the RoC.*

			
<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050</p>	<p><b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305</p>	<p><b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 &amp; 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657</p>

**THE PRICE BAND SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

Capitalized terms not defined herein would have the same meaning as attributed to them in the draft red herring prospectus dated November 1, 2021 of the Company filed with the Securities and Exchange Board of India ("SEBI") along with this Annexure (the "DRHP").





The following chapters and schedules of the SEBI ICDR Regulations do not apply to the Offer:

1. Chapter III - Rights Issue
2. Chapter IV - Further Public Offer
3. Chapter V - Preferential Issue
4. Chapter VI - Qualified Institutions Placement
5. Chapter VII - Initial Public Offer of Indian Depository Receipts
6. Chapter VIII - Rights Issue of Indian Depository Receipts
7. Chapter IX - Initial Public Offer by Small and Medium Enterprises
8. Chapter X - Innovators Growth Platform

			
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9. Chapter XI - Bonus Issue
10. Schedule VI (Part B) - Disclosures in a letter of offer
11. Schedule VI (Part C) - Certain disclosures not mandatory in case of a further public offer
12. Schedule VI (Part D) - Certain disclosure not mandatory in case of fast track public issue
13. Schedule VI (Part F) - Disclosures in an abridged letter of offer
14. Schedule VII – Disclosures in a Placement Document
15. Schedule VIII – Disclosures in offer documents and abridged prospectus and letter of offer for issue of Indian Depository Receipts
16. Schedule XI – Format of report to be submitted by the monitoring agency
17. Schedule XV – Format of report for green shoe option
18. Schedule XVII (Part B) – Format of initial post-issue report for a rights issue
19. Schedule XVII (Part C) – Format of final post-issue report for a rights issue

<b>CHAPTER II - INITIAL PUBLIC OFFER ON MAIN BOARD</b>					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
<b>PART I: ELIGIBILITY REQUIREMENTS</b>					
<b>4</b>	<b>Reference Date</b>	Unless otherwise provided in this Chapter, an issuer making an initial public offer of specified securities shall satisfy the conditions of this Chapter as on the date of filing of the draft	Complied with, to the extent applicable and noted for compliance	-	The Offer is an Initial Public Offering of Equity Shares.

			
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CHAPTER II - INITIAL PUBLIC OFFER ON MAIN BOARD					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		offer document with the Board and also as on the date of registering the offer document with the Registrar of Companies.			
<b>5</b>		<b>Entities not eligible to make an initial public offer</b>			
	(1)	An issuer shall not be eligible to make an initial public offer	-		
	(a)	if the issuer, any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board.	Complied with to the extent applicable and noted for compliance	497	A distinct negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP.
	(b)	if any of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.	Complied with to the extent applicable and noted for compliance	497	A distinct negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP.
	(c)	if the issuer or any of its promoters or directors is a wilful defaulter.	Complied with to the extent applicable and noted for compliance	497	A distinct negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP.
	(d)	If any of its promoters or directors is a fugitive economic offender.	Complied with to the extent applicable and noted for compliance	497	A distinct negative statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP.
		<b>Explanation:</b> The restrictions under (a) and (b) above shall not apply to the persons or entities mentioned therein, who were debarred in the past by the Board and the period of debarment is already over as on the date of filing of the draft offer document with the Board.	-	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657





<b>CHAPTER II - INITIAL PUBLIC OFFER ON MAIN BOARD</b>					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(2)	<p>An issuer shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:</p> <p>Provided that the provisions of this sub-regulation shall not apply to:</p> <p>(a) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;</p> <p>(b) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.</p>	Noted for compliance	497, 87	Other than the outstanding preference shares which will be converted prior to the filing of the Red Herring Prospectus and options granted to employees pursuant to employee stock options schemes, the Company does not have any outstanding convertible security or any other rights which would entitle any person with any option to receive the equity shares of the Company, as on the date of filing of the Draft Red Herring Prospectus.
<b>6</b>	<b>Eligibility requirements for an initial public offer</b>				
	(1)	An issuer shall be eligible to make an initial public offer only if:			
	a)	it has net tangible assets of at least three crore rupees, calculated on a restated and consolidated basis, in each of the preceding	Not applicable	-	



	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

<b>CHAPTER II - INITIAL PUBLIC OFFER ON MAIN BOARD</b>					
Regulation	Sub- Regulation	Contents	Status of compliance	Page No.	Comments
		three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has utilised or made firm commitments to utilise such excess monetary assets in its business or project; Provided further that the limit of fifty per cent. on monetary assets shall not be applicable in case the initial public offer is made entirely through an offer for sale.			The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations.  Distinct statement to this effect has been included in the section titled " <i>Other Regulatory and Statutory Disclosures</i> " of the DRHP.
	b)	it has an average operating profit of at least fifteen crore rupees, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years;			
	c)	it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;			
	d)	if it has changed its name within the last one year, at least fifty per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.			
	(2)	An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net	Complied with and noted for compliance	497	The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations.







			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

CHAPTER II - INITIAL PUBLIC OFFER ON MAIN BOARD					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.			
	(3)	<p>If an issuer has issued SR equity shares to its promoters/ founders, the said issuer shall be allowed to do an initial public offer of only ordinary shares for listing on the Main Board subject to compliance with the provisions of this Chapter and these clauses:</p> <p>i. the issuer shall be intensive in the use of technology, information technology, intellectual property, data analytics, bio-technology or nano-technology to provide products, services or business platforms with substantial value addition.</p> <p>ii. the net worth of the SR shareholder, as determined by a Registered Valuer, shall not be more than rupees one thousand crore:  Explanation: While determining the individual net worth of the SR shareholder, his investment/shareholding in other listed companies shall be considered but not that of his shareholding in the issuer company.</p> <p>iii. The SR shares were issued only to the promoters/ founders who hold an executive position in the issuer company;</p> <p>iv. The issue of SR equity shares had been authorized by a special resolution passed at a general meeting of the</p>	Not applicable	-	The Offer in an initial public offering of Equity Shares and the Company does not have any SR equity shares.

	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		<p>shareholders of the issuer, where the notice calling for such general meeting specifically provided for -</p> <ol style="list-style-type: none"> <li>a. the size of issue of SR equity shares,</li> <li>b. ratio of voting rights of SR equity shares vis-à-vis the ordinary shares,</li> <li>c. rights as to differential dividends, if any</li> <li>d. sunset provisions, which provide for a time frame for the validity of such SR equity shares,</li> <li>e. matters in respect of which the SR equity shares would have the same voting right as that of the ordinary shares,</li> <li>v. The SR equity shares have been issued prior to the filing of draft red herring prospectus and held for a period of at least three months prior to the filing of the red herring prospectus;</li> <li>vi. The SR equity shares shall have voting rights in the ratio of a minimum of 2:1 upto a maximum of 10:1 compared to ordinary shares and such ratio shall be in whole numbers only;</li> <li>vii. The SR equity shares shall have the same face value as the ordinary shares;</li> <li>viii. The issuer shall only have one class of SR equity shares;</li> </ol>			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		ix. The SR equity shares shall be equivalent to ordinary equity shares in all respects, except for having superior voting rights.			
<b>7.</b>	<b>General Conditions</b>				
	(1)	<b>An issuer making an initial public offer shall ensure that:</b>			
	a)	it has made an application to one or more stock exchanges to seek an in-principle approval for listing of its specified securities on such stock exchanges and has chosen one of them as the designated stock exchange, in terms of Schedule XIX;	Noted for compliance	507	The Company will apply for in-principle listing and trading approvals from BSE Limited and National Stock Exchange of India Limited in accordance with Regulation 28 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Designated Stock Exchange shall be selected prior to filing of the Red Herring Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi.
	b)	it has entered into an agreement with a depository for dematerialisation of the specified securities already issued and proposed to be issued;	Complied with	516	The Company has entered into tripartite agreements for dematerialisation of the Equity Shares: (i) Agreement dated October 13, 201, among NSDL, the Company and the Registrar to the Offer; and (ii) Agreement dated October 19,

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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					2021 among CDSL, the Company and Registrar to the Offer.
	c)	all its specified securities held by the promoters are in dematerialised form prior to filing of the offer document;	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	d)	all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited;	Not applicable	119	The Company does not have any partly paid up Equity Shares as on the date of the DRHP. A statement to this effect is included in the section titled “ <i>Capital Structure</i> ” of the DRHP.
	e)	it has made firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance for a specific project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals	Not applicable	122	The Company proposes to meet the requirement of funding capital expenditure out of the Net Proceeds and internal accruals and hence, no amount is proposed to be raised through any other means of finance. A statement to this effect is included in the section titled “ <i>Objects of the Offer</i> ” of the DRHP.
	(2)	The amount for general corporate purposes, as mentioned in objects of the issue in the draft offer document and the offer document shall not exceed twenty five per cent. of the amount being raised by the issuer.	Complied with and noted for compliance	121	A statement to this effect is included in the section of “ <i>Objects of the Offer</i> ” of the DRHP.
		<b>Explanation:</b> For the purposes of this regulation:	-		

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(I)	“project” means the object for which monies are proposed to be raised to cover the objects of the issue	Not applicable		
	(II)	<p>In case of an issuer which had been a partnership firm or a limited liability partnership, the track record of operating profit of the partnership firm or the limited liability partnership shall be considered only if the financial statements of the partnership business for the period during which the issuer was a partnership firm or a limited liability partnership, conform to and are revised in the format prescribed for companies under the Companies Act, 2013 and also comply with the following:</p> <p>(a) adequate disclosures are made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013;</p> <p>(b) the financial statements are duly certified by the statutory auditor stating that:</p> <p style="margin-left: 40px;">(i) the accounts and the disclosures made are in accordance with the provisions of schedule III of the Companies Act, 2013;</p> <p style="margin-left: 40px;">(ii) the applicable accounting standards have been followed;</p> <p style="margin-left: 40px;">(iii) the financial statements present a true and fair view of the firm’s accounts;</p>			
	(III)	In case of an issuer formed out of a division of an existing company, the track record of distributable profits of the division spun-off shall be considered only if the requirements regarding			





	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		financial statements as provided for partnership firms or limited liability partnerships in Explanation (II) are complied with			
<b>8.</b>		<b>Additional conditions for an offer for sale</b>			
		Only such fully paid-up equity shares may be offered for sale to the public, which have been held by the sellers for a period of at least one year prior to the filing of the draft offer document: Provided that in case the equity shares received on conversion or exchange of fully paid-up compulsorily convertible securities including depository receipts are being offered for sale, the holding period of such convertible securities, including depository receipts, as well as that of resultant equity shares together shall be considered for the purpose of calculation of one year period referred in this sub-regulation.  Provided further that such holding period of one year shall be required to be complied with at the time of filing of the draft offer document.	Complied with to the extent applicable and noted for compliance	496	A statement to this effect is included in the section titled " <i>Other Statutory and Regulatory Disclosures</i> " of the DRHP.
		<b>Explanation:</b> If the equity shares arising out of the conversion or exchange of the fully paid-up compulsorily convertible securities are being offered for sale, the conversion or exchange should be completed prior to filing of the offer document (i.e. red herring prospectus in the case of a book built issue and prospectus in the case of a fixed price issue), provided full disclosures of the terms of conversion or exchange are made in the draft offer document.	-	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		Provided further that the requirement of holding equity shares for a period of one year shall not apply:			
	a)	in case of an offer for sale of a government company or statutory authority or corporation or any special purpose vehicle set up and controlled by any one or more of them, which is engaged in the infrastructure sector	Not applicable	-	
	b)	if the equity shares offered for sale were acquired pursuant to any scheme approved by a High Court under the sections 391 to 394 of Companies Act, 1956, or approved by a tribunal or the Central Government under the sections 230 to 234 of Companies Act, 2013, as applicable, in lieu of business and invested capital which had been in existence for a period of more than one year prior to approval of such scheme;	Not applicable	-	
	c)	if the equity shares offered for sale were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the draft offer document with the Board and further subject to the following: (i) such specified securities being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Board; and (ii) such equity shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer.	Not applicable	-	







			
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<b>9.</b>	<b>Eligibility requirements for issue of convertible debt instruments</b>				
		An issuer shall be eligible to make an initial public offer of convertible debt instruments even without making a prior public issue of its equity shares and listing thereof. Provided that it is not in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
<b>10.</b>	<b>Additional requirements for issue of convertible debt instruments</b>				
	(1)	In addition to other requirements laid down in these regulations, an issuer making an initial public offer of convertible debt instruments shall also comply with the following conditions:	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(a)	it has obtained credit rating from at least one credit rating agency;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(b)	it has appointed at least one debenture trustee in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(c)	it shall create a debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and rules made thereunder;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(d)	if the issuer proposes to create a charge or security on its assets in respect of secured convertible debt instruments, it shall ensure that:	Not applicable	-	The Offer is an initial public offering of Equity Shares.



			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657




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	(i)	such assets are sufficient to discharge the principal amount at all times;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(ii)	such assets are free from any encumbrance;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(iii)	where security is already created on such assets in favour of any existing lender or security trustee or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of such lender or security trustee or lessor for a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(iv)	the security or asset cover shall be arrived at after reduction of the liabilities having a first or prior charge, in case the convertible debt instruments are secured by a second or subsequent charge.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(2)	The issuer shall redeem the convertible debt instruments in terms of the offer document.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
<b>11.</b>	<b>Conversion of optionally convertible debt instruments into equity shares</b>				
	(1)	The issuer shall not convert its optionally convertible debt instruments into equity shares unless the holders of such convertible debt instruments have sent their positive consent to the issuer and non-receipt of reply to any notice sent by the issuer for this purpose shall not be construed as consent for conversion of any convertible debt instruments.	Not applicable	-	The Offer is an initial public offering of Equity Shares.

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(2)	Where the value of the convertible portion of any listed convertible debt instruments issued by an issuer exceeds ten crore rupees and the issuer has not determined the conversion price of such convertible debt instruments at the time of making the issue, the holders of such convertible debt instruments shall be given the option of not converting the convertible portion into equity shares: Provided that where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it shall not be necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share capital within the said upper limit.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(3)	Where an option is to be given to the holders of the convertible debt instruments in terms of sub-regulation (2) and if one or more of such holders do not exercise the option to convert the instruments into equity share capital at a price determined in the general meeting of the shareholders, the issuer shall redeem that part of the instruments within one month from the last date by which option is to be exercised, at a price which shall not be less than its face value.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(4)	The provision of sub-regulation (2) shall not apply if such redemption is as per the disclosures made in the offer document.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
<b>12.</b>	<b>Issue of convertible debt instruments for financing</b>				

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

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		An issuer shall not issue convertible debt instruments for financing or for providing loans to or for acquiring shares of any person who is part of the promoter group or group companies: Provided that an issuer shall be eligible to issue fully convertible debt instruments for these purposes if the period of conversion of such debt instruments is less than eighteen months from the date of issue of such debt instruments.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
<b>13.</b>		<b>Issue of warrants</b>			
		An issuer shall be eligible to issue warrants in an initial public offer subject to the following:	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(a)	the tenure of such warrants shall not exceed eighteen months from the date of their allotment in the initial public offer;			
	(b)	a specified security may have one or more warrants attached to it;			
	(c)	the price or formula for determination of exercise price of the warrants shall be determined upfront and disclosed in the offer document and at least twenty-five per cent. of the consideration amount based on the exercise price shall also be received upfront; Provided that in case the exercise price of warrants is based on a formula, twenty-five per cent. consideration amount based on the cap price of the price band determined for the linked equity shares or convertible securities shall be received upfront			
	(d)	in case the warrant holder does not exercise the option to take equity shares against any of the warrants held by the warrant			

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		holder, within three months from the date of payment of consideration, such consideration made in respect of such warrants shall be forfeited by the issuer			
PART III: PROMOTERS' CONTRIBUTION					
<b>14.</b>		<b>Minimum Promoter's Contribution</b>			
	(1)	The promoters of the issuer shall hold at least twenty per cent of the post-issue capital: Provided that in case the post-issue shareholding of the promoters is less than twenty per cent, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India may contribute to meet the shortfall in minimum contribution as specified for the promoters, subject to a maximum of ten per cent. of the post-issue capital without being identified as promoter(s). Provided further that the requirement of minimum promoters' contribution shall not apply in case an issuer does not have any identifiable promoter.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(2)	The minimum promoters' contribution shall be as follows:			
	a)	the promoters shall contribute twenty per cent as stipulated in sub-regulation (1), as the case may be, either by way of equity shares, including SR equity shares held, if any, or by way of subscription to convertible securities: <b>Provided that</b> if the price of the equity shares allotted pursuant to conversion is not pre-determined and not disclosed in the offer	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		document, the promoters shall contribute only by way of subscription to the convertible securities being issued in the public issue and shall undertake in writing to subscribe to the equity shares pursuant to conversion of such securities			
	b)	in case of any issue of convertible securities which are convertible or exchangeable on different dates and if the promoters’ contribution is by way of equity shares (conversion price being pre-determined), such contribution shall not be at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	c)	subject to the provisions of clause (a) and (b) above, in case of an initial public offer of convertible debt instruments without a prior public issue of equity shares, the promoters shall bring in a contribution of at least twenty per cent. of the project cost in the form of equity shares, subject to contributing at least twenty per cent. of the issue size from their own funds in the form of equity shares: <b>Provided</b> that if the project is to be implemented in stages, the promoters’ contribution shall be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public issue.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(3)	The promoters shall satisfy the requirements of this regulation at least one day prior to the date of opening of the issue.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(4)	In case the promoters have to subscribe to equity shares or convertible securities towards minimum promoters' contribution, the amount of promoters' contribution shall be kept in an escrow account with a scheduled commercial bank, which shall be released to the issuer along with the release of the issue proceeds: <b>Provided</b> that where the promoters' contribution has already been brought in and utilised, the issuer shall give the cash flow statement disclosing the use of such funds in the offer document; Provided further that where the minimum promoters' contribution is more than one hundred crore rupees and the initial public offer is for partly paid shares, the promoters shall bring in at least one hundred crore rupees before the date of opening of the issue and the remaining amount may be brought on a pro-rata basis before the calls are made to the public.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
		a. <b>Explanation:</b> For the purpose of this regulation: b. (I) Promoters' contribution shall be computed on the basis of the post-issue expanded capital: (a) assuming full proposed conversion of convertible securities into equity shares; (b) assuming exercise of all vested options, where any employee stock options are outstanding at the time of initial public offer in terms of proviso			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		(a) to sub-regulation (2) of regulation 5.  (II) For computation of “weighted average price”: (a) “weight” means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages;  (b) “price” means the price of equity shares on conversion arrived at after taking into account the predetermined conversion price at various stages. “price” means the price of equity shares on conversion arrived at after taking into account the predetermined conversion price at various stages			
<b>15.</b>	<b>Securities ineligible for minimum promoters’ contribution</b>				
	(1)	For the computation of minimum promoters’ contribution, the following specified securities shall not be eligible:	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(a)	specified securities acquired during the preceding three years, if these are:			
	(i)	acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or			



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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657




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	(ii)	resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;			
	(b)	specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer: Provided that nothing contained in this clause shall apply: (i) if the promoters and alternative investment funds, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; (ii) if such specified securities are acquired in terms of the scheme under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal or the Central Government, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		(iii) to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector			
	(c)	specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: <b>Provided</b> that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible			
	(d)	specified securities pledged with any creditor.			
	(2)	Specified securities referred to in clauses (a) and (c) of sub-regulation (1) shall be eligible for the computation of promoters’ contribution if such securities are acquired pursuant to a scheme which has been approved by a High Court under the sections 391 to 394 of the Companies Act, 1956 or approved by a tribunal or the Central Government under sections 230 to 234 of the Companies Act, 2013.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
PART IV: LOCK-IN AND RESTRICTIONS ON TRANSFERABILITY					
<b>16.</b>		<b>Lock-in of specified securities held by the promoters</b>			

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(1)	The specified securities held by the promoters shall not be transferable (hereinafter referred to as "lock-in") for the periods as stipulated hereunder.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(a)	minimum promoters' contribution including contribution made by alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India referred to in proviso to sub-regulation (1) of regulation 14, shall be locked-in for a period of eighteen months from the date of allotment in the initial public offer:  <b>Provided</b> that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be three years from the date of allotment in the initial public offer			
	(b)	promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of six months from the date of allotment in the initial public offer  <b>Provided</b> that in case the majority of the issue proceeds excluding the portion of offer for sale is proposed to be utilized for capital expenditure, then the lock-in period shall be three years from the date of allotment in the initial public offer			

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

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		<b>Explanation:</b> Explanation: For the purpose of this sub-regulation, "capital expenditure" shall include civil work, miscellaneous fixed assets, purchase of land, building and plant and machinery, etc.	-	-	-
	(2)	The SR equity shares shall be under lock-in until conversion into equity shares having voting rights same as that of ordinary shares or shall be locked-in for a period specified in sub-regulations (1), whichever is later.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
<b>17.</b>		<b>Lock-in of specified securities held by persons other than the promoters</b>			
		The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of six months from the date of allotment in the initial public offer	Noted for compliance	100	A statement to this effect has been included in the section titled " <i>Capital Structure</i> " in the DRHP.
		Provided that nothing contained in this regulation shall apply to:			
	a)	equity shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme of the issuer prior to the initial public offer, if the issuer has made full disclosures with respect to such options or scheme in accordance with Part A of Schedule VI;	Noted for compliance	100	A statement to this effect has been included in the section titled " <i>Capital Structure</i> " in the DRHP.
	b)	equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme.	Not applicable	-	

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.			
	c)	equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor: Provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor. <b>Explanation:</b> For the purpose of clause (c), in case such equity shares have resulted pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities as well as that of resultant equity shares together shall be considered for the purpose of calculation of one year period and convertible securities shall be deemed to be fully paid-up, if the entire consideration payable thereon has been paid and no further consideration is payable at the time of their conversion.	Noted for compliance, to the extent applicable	100	Disclosures in relation to lock-in of pre-Offer equity share capital and related exemptions have been included in the section titled " <i>Capital Structure</i> " of the DRHP.
<b>18.</b>		<b>Lock-in of specified securities lent to stabilising agent under the green shoe option</b>			
		The lock-in provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on	Not applicable	-	No green-shoe option is contemplated in the Offer.

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		which they are returned to the lender in terms of sub-regulation (5) or (6) of regulation 57: Provided that the specified securities shall be locked-in for the remaining period from the date on which they are returned to the lender.			
<b>19.</b>		<b>Lock-in of partly-paid securities</b>			
		If the specified securities which are subject to lock-in are partly paid-up and the amount called-up on such specified securities is less than the amount called-up on the specified securities issued to the public, the lock-in shall end only on the expiry of three years after such specified securities have become pari passu with the specified securities issued to the public.	Not applicable	119	All Equity Shares are fully paid-up.
<b>20.</b>		<b>Inscription or recording of non-transferability</b>			
		The certificates of specified securities which are subject to lock-in shall contain the inscription "non-transferable" and specify the lock-in period and in case such specified securities are dematerialised, the issuer shall ensure that the lock-in is recorded by the depository.	Noted for compliance to the extent applicable	-	As required under Regulation 20 of the SEBI ICDR Regulations, the Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
<b>21.</b>		<b>Pledge of locked-in specified securities</b>			
		Specified securities, except SR equity shares, held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		finance company or a housing finance company, subject to the following:			
	a)	if the specified securities are locked-in in terms of clause (a) of regulation 16, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan;			
	b)	if the specified securities are locked-in in terms of clause (b) of regulation 16 and the pledge of specified securities is one of the terms of sanction of the loan.  Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.			
<b>22.</b>		<b>Transferability of locked-in specified securities</b>			
		Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the specified securities, except SR equity shares, held by the promoters and locked-in as per regulation 16, may be transferred to another promoter or any person of the promoter group or a new promoter and the specified securities held by persons other than the promoters and locked-in as per regulation 17, may be transferred to any other person holding the	Noted for compliance, to the extent applicable.	-	The Company is a professionally managed company and does not have an identifiable promoter.



			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657





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		specified securities which are locked-in along with the securities proposed to be transferred: Provided that the lock-in on such specified securities shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.			
<b>PART V: APPOINTMENT OF LEAD MANAGERS, OTHER INTERMEDIARIES AND COMPLIANCE OFFICER</b>					
<b>23.</b>	(1)	The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue.	Complied with	Cover page and page 79	The Company has appointed Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited to act as book running lead managers to the Offer
	(2)	Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities, relating inter alia to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and be disclosed in the draft offer document and the offer document as specified in Schedule I.	Complied with	79-80	An inter-se allocation of responsibilities of the BRLMs has been included in the “General Information” section in the DRHP.
	(3)	At least one lead manager to the issue shall not be an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the issuer and if any of the lead manager is an associate of the issuer, it shall disclose	Complied with	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		itself as an associate of the issuer and its role shall be limited to marketing of the issue.			
	(4)	The issuer shall, in consultation with the lead manager(s), appoint other intermediaries which are registered with the Board after the lead manager(s) have independently assessed the capability of other intermediaries to carry out their obligations	Complied with and noted for compliance	Cover page, 82	The Company has appointed Link Intime India Private Limited as the Registrar to the Offer.  Noted for compliance in respect of other intermediaries.
	(5)	The issuer shall enter into an agreement with the lead manager(s) in the format specified in Schedule II and enter into agreements with other intermediaries as required under the respective regulations applicable to the intermediary concerned:  Provided that such agreements may include such other clauses as the issuer and the intermediaries may deem fit without diminishing or limiting in any way the liabilities and obligations of the lead manager(s), other intermediaries and the issuer under the Act, the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof:	Complied with to the extent applicable and noted for compliance	7 and 8	The Company has entered into an Offer Agreement dated November 1, 2021 with the BRLMs and the Selling Shareholders.  The Company has entered into a Registrar Agreement dated October 23, 2021 with the Registrar to the Offer and the Selling Shareholders.  Noted for compliance in respect of other intermediaries. The relevant agreements / memorandum of understanding will be executed on appointment of such intermediaries.

			
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		Provided further that in case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with the self-certified syndicate banks.			
	(6)	The issuer shall, in case of an issue made through the book building process, appoint syndicate member(s) and in the case of any other issue, appoint bankers to issue, at centres in the manner specified in Schedule XII.	Noted for compliance	-	The syndicate members shall be appointed prior to filing the RHP with the RoC.
	(7)	The issuer shall appoint a registrar to the issue, registered with the Board, which has connectivity with all the depositories:  Provided that if the issuer itself is a registrar, it shall not appoint itself as registrar to the issue; Provided further that the lead manager shall not act as a registrar to the issue in which it is also handling the post-issue responsibilities.	Complied with to the extent applicable	Cover page and page 82	The Company has appointed Link Intime India Private Limited which is registered with SEBI, as the Registrar to the Offer pursuant to the Registrar Agreement dated October 23, 2021, entered into between the Company, Registrar to the Offer and the Selling Shareholders.
	(8)	The issuer shall appoint a compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors’ grievances.	Complied with	Cover Page and page 78	The Company has appointed Sunil Kumar Bansal as the Company Secretary and Compliance Officer for the Offer.
PART VI: DISCLOSURES IN AND FILING OF OFFER DOCUMENTS					
<b>24.</b>		<b>Disclosures in the draft offer document and offer document</b>			
	(1)	The draft offer document and offer document shall contain all material disclosures which are true and adequate to enable the applicants to take an informed investment decision.	Noted for compliance	-	The DRHP contains and the RHP and the Prospectus shall contain disclosures specified in Part A of Schedule VI of the

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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					SEBI Regulations and the applicable provisions of the Companies Act, 2013.
	(2)	Without prejudice to the generality of sub-regulation (1), the red-herring prospectus, and prospectus shall contain		-	
	(a)	disclosures specified in the Companies Act, 2013 and;	Complied with and noted for compliance	-	The Draft Red Herring Prospectus contains and the Red Herring Prospectus and the Prospectus shall contain disclosures specified in the Companies Act, 2013.
	(b)	disclosures specified in Part A of Schedule VI	Complied with and noted for compliance	-	The Draft Red Herring Prospectus contains and the Red Herring Prospectus and the Prospectus shall contain disclosures specified in Part A of Schedule VI.
	(3)	The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the veracity and adequacy of disclosure in the draft offer document and the offer document.	Complied with and noted for compliance	-	-
	(4)	The lead manager(s) shall call upon the issuer, its promoters and its directors or in case of an offer for sale, also the selling shareholders, to fulfil their obligations as disclosed by them in the draft offer document and the offer document and as required in terms of these regulations.	Complied with and noted for compliance	-	-
	(5)	The lead manager(s) shall ensure that the information contained in the draft offer document and offer document and the	Complied with and noted for compliance	2	The DRHP includes the Company’s Restated Financial Statements for the

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		particulars as per restated audited financial statements in the offer document are not more than six months old from the issue opening date.			three months ended June 30, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019.
<b>25.</b>	<b>Filing of the draft offer document and offer document</b>				
	(1)	Prior to making an initial public offer, the issuer shall file three copies of the draft offer document with the concerned regional office of the Board under the jurisdiction of which the registered office of the issuer company is located, in accordance with Schedule IV, along with fees as specified in Schedule III, through the lead manager(s).	Complied with	-	The soft copy of the DRHP in “.PDF” format accompanied will be submitted by way of an e-mail to the SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”. Such documents have also been uploaded on the SEBI intermediary portal at <a href="https://siportal.sebi.gov.in">https://siportal.sebi.gov.in</a> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018
	(2)	The lead manager(s) shall submit the following to the Board along with the draft offer document:			
	a)	a certificate, confirming that an agreement has been entered into between the issuer and the lead manager(s);	Complied with	-	Please refer to Annexure I to the cover letter dated November 1, 2021. The Company has entered into an Offer

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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					Agreement dated November 1, 2021 with the BRLMs and the Selling Shareholders.
	b)	a due diligence certificate as per Form A of Schedule V	Complied with	-	Please refer to Annexure II to the cover letter dated November 1, 2021.
	c)	in case of an issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule V;	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(3)	The issuer shall also file the draft offer document with the stock exchange(s) where the specified securities are proposed to be listed, and submit to the stock exchange(s), the Permanent Account Number, bank account number and passport number of its promoters where they are individuals, and Permanent Account Number, bank account number, company registration number or equivalent and the address of the Registrar of Companies with which the promoter is registered, where the promoter is a body corporate	Noted for compliance	507	A statement to the effect that a copy of the draft offer document shall be submitted to the stock exchanges has been included in the section titled “Other Regulatory and Statutory Disclosures” of the DRHP.
	(4)	The Board may specify changes or issue observations, if any, on the draft offer document within thirty days from the later of the following dates:	Noted for compliance	-	
	a)	the date of receipt of the draft offer document under sub-regulation (1); or			
	b)	the date of receipt of satisfactory reply from the lead manager(s), where the Board has sought any clarification or additional information from them; or			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	c)	the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or			
	d)	the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s).			
	(5)	If the Board specifies any changes or issues observations on the draft offer document, the issuer and lead manager(s) shall carry out such changes in the draft offer document and shall submit to the Board an updated draft offer document complying with the observations issued by the Board and highlighting all changes made in the draft offer document and before registering or filing the offer documents with the Registrar of Companies or an appropriate authority, as applicable.	Noted for compliance to the extent applicable	-	-
	(6)	If there are any changes in the draft offer document in relation to the matters specified in Schedule XVI, an updated offer document or a fresh draft offer document, as the case may be, shall be filed with the Board along with fees specified in Schedule III	Noted for compliance to the extent applicable	-	-
	(7)	Copy of the offer documents shall also be filed with the Board and the stock exchange(s) through the lead manager(s) promptly after registering the offer documents with Registrar of Companies.	Noted for compliance to the extent applicable	-	-
	(8)	The draft offer document and the offer document shall also be furnished to the Board in a soft copy.	Complied with and noted for compliance	-	



			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(9)	The lead manager(s) shall submit the following documents to the Board after issuance of observations by the Board or after expiry of the period stipulated in sub-regulation (4) of regulation 25 if the Board has not issued observations:	Noted for compliance, to the extent applicable	-	
	a)	a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document;			
	b)	a due diligence certificate as per Form C of Schedule V, at the time of registering of the offer document;			
	c)	a copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoter(s) towards amount received against promoters’ contribution, before opening of the issue;			
	d)	a certificate from a statutory auditor, before opening of the issue, certifying that promoters’ contribution has been received in accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters’ contribution and the amount paid and credited to the issuer’s bank account by each of them towards such contribution;			
	e)	a due diligence certificate as per Form D of Schedule V, in the event the issuer has made a disclosure of any material development by issuing a public notice pursuant to para 4 of Schedule IX.			
<b>26.</b>	<b>Draft offer document and offer document to be available to the public</b>				

			
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	(1)	The draft offer document filed with the Board shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the Board, stock exchanges where specified securities are proposed to be listed and lead manager(s) associated with the issue.	Noted for compliance	-	-
	(2)	The issuer shall, within two days of filing the draft offer document with the Board, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the Board and inviting the public to provide their comments to the Board, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.	Noted for compliance	-	-
	(3)	The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the Board, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.	Noted for compliance	-	-
	(4)	The issuer and the lead manager(s) shall ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed	Noted for compliance	-	-

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		with the Registrar of Companies, Board and the stock exchanges, as applicable.			
	(5)	The lead manager(s) and the stock exchanges shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.	Noted for compliance	-	-
PART VII - PRICING					
<b>27.</b>		<b>Face value of equity shares</b>			
		The disclosure about the face value of equity shares shall be made in the draft offer document, offer document, advertisements and application forms, along with the price band or the issue price in identical font size.	Complied with to the extent applicable and noted for compliance	Cover page and pages 1, 87, 515 and 521	-
<b>28.</b>		<b>Pricing</b>			
	(1)	The issuer may determine the price of equity shares, and in case of convertible securities, the coupon rate and the conversion price, in consultation with the lead manager(s) or through the book building process, as the case may be.	Noted for compliance, to the extent applicable	Cover page and pages 7 and 515	The Offer Price will be determined by the Company and the Selling Shareholders, in consultation with the BRLMs.  A statement to this effect has been included in the section titled "Terms of the Offer" in the DRHP.
	(2)	The issuer shall undertake the book building process in the manner specified in Schedule XIII.	Noted for compliance	-	-
<b>29.</b>		<b>Price and price band</b>			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657





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	(1)	The issuer may mention a price or a price band in the offer document (in case of a fixed price issue) and a floor price or a price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies: Provided that the prospectus registered with the Registrar of Companies shall contain only one price or the specific coupon rate, as the case may be.	Noted for compliance, to the extent applicable	Cover page and page 515	The Price Band will be decided by the Company and the Selling Shareholders Committee, in consultation with the BRLMs.  A statement to this effect has been included in the section titled “ <i>Terms of the Offer</i> ” in the DRHP.
	(2)	The cap on the price band, and the coupon rate in case of convertible debt instruments, shall be less than or equal to one hundred and twenty per cent of the floor price.	Not applicable	-	-
	(3)	The floor price or the final price shall not be less than the face value of the specified securities.	Noted for compliance	-	-
	(4)	Where the issuer opts not to make the disclosure of the floor price or price band in the red herring prospectus, the issuer shall announce the floor price or the price band at least two working days before the opening of the issue in the same newspapers in which the pre-issue advertisement was released or together with the pre-issue advertisement in the format prescribed under Part A of Schedule X.	Noted for compliance, to the extent applicable	-	-
	(5)	The announcement referred to in sub-regulation (4) shall contain relevant financial ratios computed for both upper and lower end of the price band and also a statement drawing attention of the investors to the section titled “basis of issue price” of the offer document.	Noted for compliance, to the extent applicable	-	-

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(6)	The announcement referred to in sub-regulation (4) and the relevant financial ratios referred to in sub-regulation (5) shall be disclosed on the websites of the stock exchange(s) and shall also be pre-filled in the application forms to be made available on the websites of the stock exchange(s).	Noted for compliance, to the extent applicable	-	-
<b>30.</b>	<b>Differential pricing</b>				
	(1)	The issuer may offer its specified securities at different prices, subject to the following:	Noted for compliance to the extent applicable	-	-
	a)	retail individual investors or retail individual shareholders or employees entitled for reservation made under regulation 33 may be offered specified securities at a price not lower than by more than ten per cent. of the price at which net offer is made to other categories of applicants, excluding anchor investors;			
	b)	in case of a book built issue, the price of the specified securities offered to the anchor investors shall not be lower than the price offered to other applicants;			
	c)	In case the issuer opts for the alternate method of book building in terms of Part D of Schedule XIII, the issuer may offer the specified securities to its employees at a price not lower than by more than ten per cent. of the floor price.			
	(2)	Discount, if any, shall be expressed in rupee terms in the offer document.	Noted for compliance to the extent applicable	-	-
<b>PART VIII: ISSUANCE CONDITIONS AND PROCEDURE</b>					
<b>31.</b>	<b>Minimum offer to public</b>				




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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		The minimum offer to the public shall be subject to the provisions of clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulations) Rules, 1957.	Complied with and noted for compliance	Cover page	The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and a statement to this effect has been included in the DRHP.
<b>32.</b>	<b>Allocation in the net offer</b>				
	(1)	In an issue made through the book building process under sub-regulation (1) of regulation 6 the allocation in the net offer category shall be as follows:	Not applicable	-	The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations.
	(a)	not less than thirty five per cent. to retail individual investors;			
	(b)	not less than fifteen per cent. to non-institutional investors;			
	(c)	not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:			
		Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers			
	(2)	In an issue made through the book building process under sub-regulation (2) of regulation 6, the allocation in the net offer category shall be as follows:	Noted for compliance, to the extent applicable	-	
	(a)	not more than ten per cent to retail individual investors;			
	(b)	not more than fifteen per cent to non-institutional investors;			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(c)	not less than seventy five per cent to qualified institutional buyers, five per cent of which shall be allocated to mutual funds			
		Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.			
	(3)	In an issue made through the book building process, the issuer may allocate up to sixty per cent of the portion available for allocation to qualified institutional buyers to anchor investors in accordance with the conditions specified in this regard in Schedule XIII	Noted for compliance	525	A statement to this effect has been included in in the section titled “ <i>Offer Procedure</i> ” in the DRHP
	(4)	In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:	Not applicable	-	The Offer is being made under the book building process under the SEBI ICDR Regulations.
	i)	minimum fifty per cent. to retail individual investors; and			
	ii)	remaining to:			
	(i)	individual applicants other than retail individual investors; and			
	(ii)	other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;			
		Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.			



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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		<b>Explanation:</b> For the purpose of sub-regulation (4), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage			
<b>33.</b>	<b>Reservation on a competitive basis</b>				
	(1)	The issuer may make reservations on a competitive basis out of the issue size excluding promoters' contribution in favour of the following categories of persons:	Complied with and noted for compliance	Cover page, 22, 68-69, 521-523 and 535- 536	There is a reserved portion for eligible employees. A statement to this effect has been included in the "Cover Page of the DRHP", sections titled "The Offer", "Offer Structure" and "Offer Procedure" in the DRHP.
	a)	employees;			
	b)	shareholders (other than promoters and promoter group) of listed subsidiaries or listed promoter companies.  Provided that the issuer shall not make any reservation for the lead manager(s), registrar, syndicate member(s), their promoters, directors and employees and for the group or associate companies (as defined under the Companies Act, 2013) of the lead manager(s), registrar and syndicate member(s) and their promoters, directors and employees.	Not applicable	-	
	(2)	The reservations on a competitive basis shall be subject to the following conditions:	Noted for compliance		
	a)	the aggregate of reservations for employees shall not exceed five per cent of the post-issue capital of the issuer and the value of allotment to any employee shall not exceed two lakhs rupees:	Noted for compliance	Cover page, 22, 68-69,	A statement to this effect has been included in the "Definitions and Abbreviations", "The Offer", "Capital

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		Provided that in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of two lakhs rupees, subject to the total allotment to an employee not exceeding five lakhs rupees.		521-523 and 535-536	<i>Structure</i> ”, “ <i>Offer Procedure</i> ” and “ <i>Offer Structure</i> ” section of the DRHP.
	b)	reservation for shareholders shall not exceed ten per cent. of the issue size;	Not applicable	-	-
	c)	no further application for subscription in the net offer can be made by persons (except an employee and retail individual shareholder) in favour of whom reservation on a competitive basis is made;	Noted for compliance	-	-
	d)	any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category;	Noted for compliance	-	-
	e)	In case of under-subscription in the net offer category, spill-over to the extent of under-subscription shall be permitted from the reserved category to the net offer.	Noted for compliance	-	-
	(3)	An applicant in any reserved category may make an application for any number of specified securities, but not exceeding the reserved portion for that category.	Noted for compliance to the extent applicable	-	
<b>34.</b>	<b>Abridged prospectus</b>				
	(1)	The abridged prospectus shall contain the disclosures as specified in Part E of Schedule VI and shall not contain any matter extraneous to the contents of the offer document	Noted for compliance	-	

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(2)	Every application form distributed by the issuer or any other person in relation to an issue shall be accompanied by a copy of the abridged prospectus	Noted for compliance	-	
<b>35.</b>	<b>ASBA</b>				
		The issuer shall accept bids using only the ASBA facility in the manner specified by the Board.	Noted for compliance	-	
<b>36.</b>	<b>Availability of issue material</b>				
		The lead manager(s) shall ensure availability of the offer document and other issue material including application forms to stock exchanges, syndicate members, registrar to issue, registrar and share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, and self-certified syndicate banks before the opening of the issue.	Noted for compliance	-	
<b>37.</b>	<b>Prohibition on payment of incentives</b>				
		Any person connected with the issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the issue.	Complied with and noted for compliance	119	A statement to this has been included in the section " <i>Capital Structure</i> " of the DRHP
<b>38.</b>	<b>Security deposit</b>				
	(1)	The issuer shall, before the opening of the subscription list, deposit with the designated stock exchange, an amount calculated at the rate of one per cent of the issue size available for subscription to the public in the manner specified by Board and/or stock exchange(s).	Noted for compliance	-	

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(2)	The amount specified in sub-regulation (1) shall be refundable or forfeitable in the manner specified by the Board.	Noted for compliance	-	
<b>39.</b>	<b>IPO grading</b>				
		The issuer may obtain grading for its initial public offer from one or more credit rating agencies registered with the Board.	Not applicable	84	No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.  A distinct negative statement to this effect has been included in the section titled " <i>General Information</i> " of the DRHP.
<b>40.</b>	<b>Underwriting</b>				
	(1)	If the issuer making an initial public offer, other than through the book building process, desires to have the issue underwritten, it shall appoint underwriters in accordance with the Securities and Exchange Board of India (Underwriters) Regulations, 1993.	Not applicable	-	The Offer shall be made through a book building process.
	(2)	If the issuer makes a public issue through the book building process,			
	a)	the issue shall be underwritten by lead manager(s) and syndicate member(s):  Provided that at least seventy five per cent. of the net offer proposed to be compulsorily allotted to qualified institutional buyers for the purpose of compliance of the eligibility conditions	Noted for compliance to the extent applicable	-	

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		specified in sub-regulation (2) of regulation 6, cannot be underwritten.			
	b)	the issuer shall, prior to filing the prospectus, enter into underwriting agreement with the lead manager(s) and syndicate member(s), indicating therein the number of specified securities which they shall subscribe to at the predetermined price in the event of under-subscription in the issue.	Noted for compliance	541	Statement to this effect has been included in the "Offer Procedure" section of the DRHP.
	c)	if the syndicate member(s) fail to fulfil their underwriting obligations, the lead manager(s) shall fulfil the underwriting obligations.	Noted for compliance	-	
	d)	the lead manager(s) and syndicate member(s) shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations.	Noted for compliance	529	Statement to this effect has been included in the "Offer Procedure" section of the DRHP.
	e)	in case of every underwritten issue, the lead manager(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.	Noted for compliance	-	
	f)	where the issue is required to be underwritten, the underwriting obligations should at least to the extent of minimum subscription	Noted for compliance	-	
<b>41.</b>	<b>Monitoring agency</b>				
	(1)	If the issue size, excluding the size of offer for sale by selling shareholders, exceeds one hundred crore rupees, the issuer shall make arrangements for the use of proceeds of the issue to be monitored by a public financial institution or by a scheduled	Noted for compliance	84	The Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC.




			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets  India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		commercial bank named in the offer document as bankers of the issuer: Provided that nothing contained in this clause shall apply to an issue of specified securities made by a bank or public financial institution or an insurance company.			A statement to this effect has been included in the section titled “ <i>General Information</i> ” of the DRHP.
	(2)	The monitoring agency shall submit its report to the issuer in the format specified in Schedule XI on a quarterly basis, till at least ninety five per cent. of the proceeds of the issue, excluding the proceeds raised for general corporate purposes, have been utilised.	Noted for compliance	-	
	(3)	The board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI.	Noted for compliance	-	
	(4)	The issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange(s) on which its equity shares are listed.	Noted for compliance	-	
<b>42.</b>	<b>Public communications, publicity materials, advertisements and research reports</b>				
		All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX.	Complied with and noted for compliance	-	
<b>43.</b>	<b>Issue-related advertisements</b>				

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(1)	Subject to the provisions of the Companies Act, 2013, the issuer shall, after registering the red herring prospectus (in case of a book built issue) or prospectus (in case of fixed price issue) with the Registrar of Companies, make a pre-issue advertisement in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated	Noted for compliance	541	A statement to this effect has been included in the "Offer Procedure" section of the DRHP.
	(2)	The pre-issue advertisement shall be in the format and shall contain the disclosures specified in Part A of Schedule X.  Provided that the disclosures in relation to price band or floor price and financial ratios contained therein shall only be applicable where the issuer opts to announce the price band or floor price along with the pre-issue advertisement pursuant to sub-regulation (4) of regulation 29	Noted for compliance	541	A statement to this effect has been included in the "Offer Procedure" section of the DRHP.
	(3)	The issuer may release advertisements for issue opening and issue closing, which shall be in the formats specified in Parts B and C of Schedule X.	Noted for compliance	-	-
	(4)	During the period the issue is open for subscription, no advertisement shall be released giving an impression that the issue has been fully subscribed or oversubscribed or indicating investors' response to the issue	Noted for compliance	-	-
<b>44.</b>	<b>Opening of the issue</b>				



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	(1)	Subject to the compliance with the provisions of the Companies Act, 2013, a public issue may be opened within twelve months from the date of issuance of the observations by the Board under regulation 25	Noted for compliance	-	-
	(2)	An issue shall be opened after at least three working days from the date of registering, the red herring prospectus, in case of a book-built issue and the prospectus, in case of a fixed price issue, with the Registrar of Companies			
<b>45.</b>	<b>Minimum subscription</b>				
	(1)	The minimum subscription to be received in the issue shall be at least ninety per cent of the offer through the offer document, except in case of an offer for sale of specified securities: Provided that the minimum subscription to be received shall be subject to the allotment of minimum number of specified securities, as prescribed under the Securities Contracts (Regulation) Rules, 1957.	Noted for compliance	519	A statement to this effect has been included in the "Terms of the Offer" section of the DRHP.
	(2)	In the event of non-receipt of minimum subscription referred to in sub-regulation (1), all application monies received shall be refunded to the applicants forthwith, but not later than fifteen days from the closure of the issue.	Noted for compliance	519	A statement to this effect has been included in the "Terms of the Offer" section of the DRHP.
<b>46.</b>	<b>Period of subscription</b>				
	(1)	Except as otherwise provided in these regulations, an initial public offer shall be kept open for at least three working days and not more than ten working days.	Noted for compliance	Cover Page	Statements to this effect have been included in the Cover Page in the DRHP.

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(2)	In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).	Noted for compliance, to the extent applicable	Cover Page and page 519	Statements to this effect have been included in the Cover Page and section titled “ <i>Terms of the Offer</i> ” in the DRHP.
	(3)	In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the red herring prospectus (in case of a book built issue) or the issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the provisions of sub-regulation (1).	Noted for compliance	Cover Page and page 519	Statements to this effect shall be included in the Cover Page and the section titled “ <i>Terms of the Offer</i> ” in the DRHP.
<b>47.</b>	<b>Application and minimum application value</b>				
	(1)	A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of specified securities offered to the public.  Provided that the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.	Noted for compliance	-	
	(2)	The issuer shall stipulate in the offer document the minimum application size in terms of number of specified securities which shall fall within the range of minimum application value of ten thousand rupees to fifteen thousand rupees.	Noted for compliance	-	-

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(3)	The issuer shall invite applications in multiples of the minimum application value, an illustration whereof is given in Part B of Schedule XIV.	Noted for compliance	-	-
	(4)	The minimum sum payable on application per specified security shall be at least twenty five per cent of the issue price: Provided that in case of an offer for sale, the full issue price for each specified security shall be payable at the time of application. <b>Explanation:</b> For the purpose of this regulation, "minimum application value" shall be with reference to the issue price of the specified securities and not with reference to the amount payable on application.	Not applicable	-	The entire Bid Amount will be payable at the time of submission of the Bid along with Bid cum Application Form.
<b>48.</b>	<b>Manner of calls</b>				
		If the issuer proposes to receive subscription monies in calls, it shall ensure that the outstanding subscription money is called within twelve months from the date of allotment in the issue and if any applicant fails to pay the call money within the said twelve months, the equity shares on which there are calls in arrears along with the subscription money already paid on such shares shall be forfeited: Provided that it shall not be necessary to call the outstanding subscription money within twelve months, if the issuer has appointed a monitoring agency in terms of regulation 41.	Not applicable	-	There is no proposal to receive the subscription money in calls. The entire Bid Amount shall be payable at the time of submission of the Bid along with Bid cum Application Form.
<b>49.</b>	<b>Allotment procedure and basis of allotment</b>				

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(1)	The issuer shall not make an allotment pursuant to a public issue if the number of prospective allottees is less than one thousand.	Noted for compliance	497	A statement to this effect has been included in the section titled “ <i>Other Regulatory and Statutory Disclosures</i> ” of the DRHP.
	(2)	The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.  Provided that in case of oversubscription, an allotment of not more than one per cent of the net offer to public may be made for the purpose of making allotment in minimum lots.	Noted for compliance	540	A statement to this effect has been included in the section titled “ <i>Offer Procedure</i> ” of the DRHP.
	(3)	The allotment of specified securities to applicants other than to the retail individual investors and anchor investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document:  Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 33, shall not exceed two lakhs rupees	Noted for compliance	540	A statement to this effect has been included in the section titled “ <i>Offer Procedure</i> ” of the DRHP.

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

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		for retail investors or up to five lakhs rupees for eligible employees			
	(4)	The allotment of specified securities to each retail individual investor shall not be less than the minimum bid lot, subject to the availability of shares in retail individual investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.	Noted for compliance	540	A statement to this effect has been included in the section titled “Offer Procedure” of the DRHP.
	(5)	The authorised employees of the designated stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure as specified in Part A of Schedule XIV	Noted for compliance	540	A statement to this effect has been included in the section titled “Offer Procedure” of the DRHP.
<b>50.</b>	<b>Allotment, refund and payment of interest</b>				
	(1)	The issuer and lead manager(s) shall ensure that the specified securities are allotted and/or application monies are refunded or unblocked within such period as may be specified by the Board.	Noted for compliance	-	-
	(2)	The lead manager(s) shall ensure that the allotment, credit of dematerialised securities and refund or unblocking of application monies, as may be applicable, are done electronically.	Noted for compliance	-	-
	(3)	Where the specified securities are not allotted and/or application monies are not refunded or unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen per cent per annum to the	Noted for compliance	-	-

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		investors and within such time as disclosed in the offer document and the lead manager(s) shall ensure the same			
<b>51.</b>	<b>Post-issue advertisements</b>				
	(1)	The lead manager(s) shall ensure that an advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of despatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.	Noted for compliance	-	-
	(2)	Details specified in sub regulation (1) shall also be placed on the websites of the stock exchange(s).	Noted for compliance	-	-
<b>52.</b>	<b>Post-issue responsibilities of the lead manager(s)</b>				
	(1)	The responsibility of the lead manager(s) shall continue until completion of the issue process and for any issue related matter thereafter.	Noted for compliance	-	-
	(2)	The lead manager(s) shall regularly monitor redressal of investor grievances arising from any issue related activities.	Noted for compliance	-	-

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

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	(3)	The lead manager(s) shall continue to be responsible for post-issue activities till the applicants have received the securities certificates, credit to their demat account or refund of application monies and the listing agreement is entered into by the issuer with the stock exchange and listing or trading permission is obtained.	Noted for compliance	-	-
	(4)	The lead manager(s) shall be responsible for and co-ordinate with the registrars to the issue and with various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from syndicate member(s) or collecting bank branches and/ or self-certified syndicate banks, processing of the applications including application form for ASBA and other matters till the basis of allotment is finalised, credit of the specified securities to the demat accounts of the allottees and unblocking of ASBA accounts/ despatch of refund orders are completed and securities are listed, as applicable	Noted for compliance	-	-
	(5)	Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board	Noted for compliance	-	-
	(6)	In case there is a devolvement on the underwriters, the lead manager(s) shall ensure that the notice for devolvement containing the obligation of the underwriters is issued within ten days from the date of closure of the issue	Noted for compliance	-	-
	(7)	In the case of undersubscribed issues that are underwritten, the lead manager(s) shall furnish information in respect of	Noted for compliance	-	-






			
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		underwriters who have failed to meet their underwriting devolvment to the Board, in the format specified in Schedule XVIII			
<b>53.</b>	<b>Release of subscription money</b>				
	(1)	The lead manager(s) shall confirm to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue.	Noted for compliance	-	-
	(2)	In case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within eight days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.	Noted for compliance	519	A statement to this effect has been included in the “ <i>Terms of the Offer</i> ” section of the DRHP.
	(3)	The lead manager(s) shall ensure that the monies received in respect of the issue are released to the issuer in compliance with the provisions of Section 40 (3) of the Companies Act, 2013, as applicable.	Noted for compliance	-	
<b>54.</b>	<b>Reporting of transactions of the promoters and promoter group</b>				

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty four hours of such transactions.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
<b>55.</b>	<b>Post-issue reports</b>				
		The lead manager(s) shall submit a final post-issue report as specified in Part A of Schedule XVII, along with a due diligence certificate as per the format specified in Form F of Schedule V, within seven days of the date of finalization of basis of allotment or within seven days of refund of money in case of failure of issue	Noted for compliance	-	
<b>PART IX: MISCELLANEOUS</b>					
<b>56.</b>	<b>Restriction on further capital issues</b>				
		An issuer shall not make any further issue of specified securities in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme, during the period between the date of filing the draft offer document and the listing of the specified securities offered through the offer document or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft offer document or offer document, as the case may be	Noted for compliance to the extent applicable	119	A statement to this effect has been included in the " <i>Capital Structure</i> " section of the DRHP.

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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<b>57.</b>	<b>Price stabilisation through green shoe option</b>				
	(1)	An issuer may provide a green shoe option for stabilising the post listing price of its specified securities, subject to the following:	Not applicable	85	No green shoe is contemplated under the Offer. A statement to this effect has been included in the "General Information" section of the DRHP.
	a)	the issuer has been authorized, by a resolution passed in the general meeting of shareholders approving the public issue, to allot specified securities to the stabilising agent, if required, on the expiry of the stabilisation period;			
	b)	the issuer has appointed a lead manager as a stabilising agent, who shall be responsible for the price stabilisation process;			
	c)	prior to filing the draft offer document, the issuer and the stabilising agent have entered into an agreement, stating all the terms and conditions relating to the green shoe option including fees charged and expenses to be incurred by the stabilising agent for discharging its responsibilities;			
	d)	prior to filing the offer document, the stabilising agent has entered into an agreement with the promoters or pre-issue shareholders or both for borrowing specified securities from them in accordance with clause (g) of this sub-regulation, specifying therein the maximum number of specified securities that may be borrowed for the purpose of allotment or allocation of specified securities in excess of the issue size (hereinafter referred to as the "over-allotment"), which shall not be in excess of fifteen per cent. of the issue size;			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	e)	subject to clause (d), the lead manager, in consultation with the stabilising agent, shall determine the amount of specified securities to be over-allotted in the public issue;			
	f)	the draft offer document and offer document shall contain all material disclosures about the green shoe option specified in this regard in Part A of Schedule VI;			
	g)	in case of an initial public offer pre-issue shareholders and promoters and in case of a further public offer pre-issue shareholders holding more than five per cent. specified securities and promoters, may lend specified securities to the extent of the proposed over-allotment;			
	h)	the specified securities borrowed shall be in dematerialised form and allocation of these securities shall be made pro-rata to all successful applicants.			
	(2)	For the purpose of stabilisation of post-listing price of the specified securities, the stabilising agent shall determine the relevant aspects including the timing of buying such securities, quantity to be bought and the price at which such securities are to be bought from the market.			
	(3)	The stabilisation process shall be available for a period not exceeding thirty days from the date on which trading permission is given by the stock exchanges in respect of the specified securities allotted in the public issue.			
	(4)	The stabilising agent shall open a special account, distinct from the issue account, with a bank for crediting the monies received			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		from the applicants against the over-allotment and a special account with a depository participant for crediting specified securities to be bought from the market during the stabilisation period out of the monies credited in the special bank account.			
	(5)	The specified securities bought from the market and credited in the special account with the depository participant shall be returned to the promoters or pre-issue shareholders immediately, in any case not later than two working days after the end of the stabilization period.			
	(6)	On expiry of the stabilisation period, if the stabilising agent has not been able to buy specified securities from the market to the extent of such securities over-allotted, the issuer shall allot specified securities at issue price in dematerialised form to the extent of the shortfall to the special account with the depository participant, within five days of the closure of the stabilisation period and such specified securities shall be returned to the promoters or pre-issue shareholders by the stabilising agent in lieu of the specified securities borrowed from them and the account with the depository participant shall be closed thereafter.			
	(7)	The issuer shall make a listing application in respect of the further specified securities allotted under sub-regulation (6), to all the stock exchanges where the specified securities allotted in the public issue are listed and the provisions of Chapter VII shall not be applicable to such allotment.			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhmt/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(8)	The stabilising agent shall remit the monies with respect to the specified securities allotted under sub-regulation (6) to the issuer from the special bank account.			
	(9)	Any monies left in the special bank account after remittance of monies to the issuer under sub-regulation (8) and deduction of expenses incurred by the stabilising agent for the stabilisation process shall be transferred to the Investor Protection and Education Fund established by the Board and the special bank account shall be closed soon thereafter			
	(10)	The stabilising agent shall submit a report to the stock exchange on a daily basis during the stabilisation period and a final report to the Board in the format specified in Schedule XV.			
	(11)	The stabilising agent shall maintain a register for a period of at least three years from the date of the end of the stabilisation period and such register shall contain the following particulars:			
	(a)	The names of the promoters or pre-issue shareholders from whom the specified securities were borrowed and the number of specified securities borrowed from each of them;			
	(b)	The price, date and time in respect of each transaction effected in the course of the stabilisation process; and			
	(c)	The details of allotment made by the issuer on expiry of the stabilisation process.			
<b>58.</b>	<b>Alteration of rights of holders of specified securities</b>				
		The issuer shall not alter the terms including the terms of issue of specified securities which may adversely affect the interests	Noted for compliance	-	-

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		of the holders of that specified securities, except with the consent in writing of the holders of not less than three-fourths of the specified securities of that class or with the sanction of a special resolution passed at a meeting of the holders of the specified securities of that class.			
<b>59.</b>	<b>Post-listing exit opportunity for dissenting shareholders</b>				
		The promoters, or shareholders in control of an issuer, shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per conditions and manner is provided in Schedule XX; Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.	Not applicable	-	-
<b>Chapter XII – Miscellaneous</b>					
<b>296</b>	<b>Directions by the Board</b>				
	(1)	Without prejudice to the power under sections 11, 11A, 11B, 11D, sub-section (3) of section 12, Chapter VIA and section 24 of the Act, the Board may either suo motu or on receipt of information or on completion or pendency of any inspection, inquiry or investigation, in the interests of investors or the securities market, issue such directions or orders as it deems fit including any or all of the following:	Noted for compliance	-	-



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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(a)	directing the persons concerned not to access the securities market for a specified period;			
	(b)	directing the person concerned to sell or divest the securities	Noted for compliance		
	(c)	any other direction which Board may deem fit and proper in the circumstances of the case: Provided that the Board shall, either before or after issuing such direction or order, give a reasonable opportunity of being heard to the person concerned; Provided further that if any interim direction or order is required to be issued, the Board may give post-decisional hearing to the person concerned.	Noted for compliance		
<b>297</b>		<b>Liability for contravention of the Act, rules or the regulations</b>			
	(1)	The listed issuer or any other person thereof who contravenes any of the provisions of these regulations, shall, in addition to the liability for action in terms of the securities laws, be liable for the following actions by the respective stock exchange(s), in the manner specified by the Board:	Noted	-	
	(a)	imposition of fines;			
	(b)	suspension of trading;			
	(c)	freezing of promoter/promoter group holding of designated securities, as may be applicable in coordination with depositories;			

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657




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	(2)	The manner of revocation of actions specified in clauses (b) and (c) of sub regulation (1), shall be in the manner specified by the Board.			
<b>298</b>		<b>Failure to pay fine</b>			
		If the listed issuer fails to pay any fine imposed upon it by the recognised stock exchange(s), within the period as specified from time to time, the stock exchanges may initiate such other action in accordance with the bye-laws of such Stock Exchange after giving a notice in writing.	Noted	-	
<b>299</b>		<b>Power to remove difficulty</b>			
		In order to remove difficulties in the application or interpretation of these regulations, the Board may issue clarifications through guidance notes or circulars after recording reasons in writing.	Noted	-	
<b>300</b>		<b>Power to relax strict enforcement of the regulations</b>			
	(1)	The Board may, in the interest of investors or for the development of the securities market, relax the strict enforcement of any requirement of these regulations, if the Board is satisfied that:	Noted	-	
	(a)	the requirement is procedural in nature;			
	(b)	any disclosure requirement is not relevant for a particular class of industry or issuer; or			
	(c)	the non-compliance was caused due to factors beyond the control of the issuer.			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(2)	For seeking relaxation under sub-regulation (1), an application, giving details and the grounds on which such relaxation has been sought, shall be filed with the Board.			
	(3)	The application referred to under sub-regulation (2) shall be accompanied by a non-refundable fee of rupees one lakh payable by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by way of a demand draft in favour of the Board payable in Mumbai.			
<b>301</b>	<b>Repeal and Savings</b>				
	(1)	On and from the commencement of these regulations, the Securities and Exchange Board of India (Issue and Capital Disclosure Requirements), Regulations 2009 shall stand rescinded.	Noted	-	
	(2)	Notwithstanding such rescission:			
	(a)	anything done or any action taken or purported to have been done or taken including observation made in respect of any draft offer document, any enquiry or investigation commenced or show cause notice issued in respect of the said Regulations shall be deemed to have been done or taken under the corresponding provisions of these regulations.			

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<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050</p>	<p><b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305</p>	<p><b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 &amp; 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657</p>

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	(b)	any offer document, whether draft or otherwise, filed or application made to the Board under the said Regulations and pending before it shall be deemed to have been filed or made under the corresponding provisions of these regulations.			

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhmt/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

<b>SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER</b>					
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<b>Part A – Disclosures in offer document/letter of offer</b>					
<b>All disclosures specified under this Part shall be made in the draft offer document or the draft letter of offer and the offer document or the letter of offer, as applicable</b>			Complied with and noted for compliance, to the extent applicable	-	
<b>Instructions:</b>			Complied with and noted for compliance, to the extent applicable	-	
(a)		All information shall be relevant and updated. The source and basis of all statements and claims shall be disclosed. Terms such as “market leader”, “leading player”, etc. shall be used only if these can be substantiated by citing a proper source.	Complied with and noted for compliance, to the extent applicable	-	
(b)		All blank spaces in the draft offer document shall be filled up with appropriate data before registering the offer document, as applicable, with the Registrar of Companies or filing the same with the recognised stock exchanges.	Complied with and noted for compliance, to the extent applicable	-	
(c)		Simple English shall be used to enable easy understanding of the contents. Technical terms, if any, used in explaining the business of the issuer shall be clarified in simple terms.	Complied with and noted for compliance, to the extent applicable	-	
(d)		Wherever it is mentioned that details are given elsewhere in the document, the same shall be adequately cross-referenced by indicating the paragraph heading and page number.	Complied with and noted for compliance, to the extent applicable	-	
(e)		There shall be no forward-looking statements that cannot be substantiated.	Complied with and noted for compliance, to the extent applicable	-	

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

<b>SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER</b>					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
(f)		Consistency shall be ensured in the style of disclosures. If first person is used, the same may be used throughout. Sentences that contain a combination of first and third persons may be avoided.	Complied with and noted for compliance, to the extent applicable		
(g)		For currency of presentation, only one standard financial unit shall be used.	Complied with and noted for compliance, to the extent applicable	-	
<b>Applicability</b>  An issuer making a public issue or a rights issue of specified securities shall make disclosures specified in this Schedule.  Provided that: (a) an issuer making a fast track issue may not make the disclosures specified in Part B of this Schedule. (b) an issuer making a further public offer of specified securities may not make the disclosures specified in Part C of this Schedule if it satisfies the conditions specified in paragraph 2 of that Part. (c) an issuer making a rights issue may only make the disclosures specified in Part B of this Schedule if it satisfies the conditions specified in paragraph 1 of such Part.			Noted to the extent applicable	-	The Offer is an initial public offering of equity shares
1.		<b>Cover pages:</b> The cover pages shall be of adequate thickness (minimum hundred GSM quality) and shall be white in colour with no patterns.	Complied with. and noted for compliance	-	

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	(a)	Front cover pages:			
	(1)	Front inside cover page shall be kept blank.	Complied with	Cover page	
	(2)	Front outside cover page shall contain only the following issue details:			
	a)	The type of the offer document ("DRHP"/"Draft Letter of Offer", "Red Herring Prospectus", "Shelf Prospectus", "Prospectus", "Letter of Offer", as applicable).	Complied with and noted for compliance	Cover page	
	b)	Date of the draft offer document or offer document.	Complied with and noted for compliance	Cover page	
	c)	Type of issuance ("book built" or "fixed price").	Complied with	Cover page	
	d)	In case of a public issue, the following clause shall be incorporated in a prominent manner, below the title of the offer document:  "Please read Section 32 of the Companies Act, 2013"	Complied with	Cover page	
	e)	Name of the issuer, its logo, date and place of its incorporation, corporate identity number, address of its registered and corporate offices, telephone number, contact person, website address and e-mail address (where there has been any change in the address of the registered office or the name of the issuer, reference to the page of the offer document where details thereof are given).	Complied with	Cover page	
	f)	Names of the promoter(s) of the issuer.	Not applicable.	Cover page	The Company is a professionally managed company and does not have an identifiable promoter.



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Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	g)	Nature, number and price of specified securities offered and issue size, as may be applicable, including any offer for sale by promoters or members of the promoter group or other shareholders.	Complied with to the extent applicable and noted for compliance	Cover page	
	h)	Aggregate amount proposed to be raised through all the stages of offers made through a shelf prospectus.	Not applicable	-	
	i)	In the case of the first issue of the issuer, the following clause on 'Risks in relation to the First Issue' shall be incorporated in a box format:  "This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is (___).  The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."	Complied with	Cover page	
	j)	The following clause on 'General Risk' shall be incorporated in a box format:  "Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering."	Complied with	Cover page	

			
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Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number .... under the section ‘General Risks’.”			
	k)	<p>The following clause on ‘Issuer’s Absolute Responsibility’ shall be incorporated in a box format:</p> <p>“The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect”</p>	Complied with.	Cover page	

			
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Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	l)	Names, logos and addresses of all the lead manager(s) with their titles who have signed the due diligence certificate and filed the offer document with the Board, along with their telephone numbers, website addresses and e-mail addresses. (Where any of the lead manager(s) is an associate of the issuer, it shall disclose itself as an associate of the issuer and that its role is limited to marketing of the issue.)	Complied with.	Cover page	
	m)	Name, logo and address of the registrar to the issue, along with its telephone number, website address and e-mail address	Complied with.	Cover page	
	n)	Issue schedule: (i) Anchor bid period, if any (ii) Date of opening of the issue (iii) Date of closing of the issue (iv) Date of earliest closing of the issue, if any	Complied with to the extent applicable and noted for compliance	Cover page	The Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date will be disclosed at the time of filing of Red Herring Prospectus with the RoC.
	o)	Credit rating, if applicable.	Not applicable	-	As this is an issue of Equity Shares, no credit rating is required or contemplated for the Offer.
	p)	IPO grading, if any	Not applicable	-	
	q)	Name(s) of the stock exchanges where the specified securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).	Complied with and noted for compliance	Cover page	The Company proposes to list its Equity Shares on BSE Limited and National Stock Exchange of India Limited.
	(b)	Back cover pages: The back inside cover page and back outside cover page shall be kept blank.	Complied with	-	
2.		<b>Table of Contents:</b> The table of contents shall appear immediately after the front inside cover page.	Complied with	-	

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Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
3.		<b>Definitions and abbreviations:</b>			
	(A)	Conventional or general terms	Complied with	11-13	
	(B)	Issue related terms	Complied with	3-9	
	(C)	Issuer and industry related terms	Complied with	1-3, 10-11	
	(D)	Abbreviations	Complied with	11-13	
4.		<b>Offer Document Summary</b>			
		This section shall contain summary of the following information, as applicable:			
	(A)	Primary business of the Issuer and the industry in which it operates, in not more than 100 words each;	Complied with	22	
	(B)	Names of the promoters;	Not applicable	22	The Company is a professionally managed company and does not have an identifiable promoter.
	(C)	Size of the issue disclosing separately size of the fresh issue and offer for sale;	Complied with	22	
	(D)	Objects of the issue in a tabular format;	Complied with	23	
	(E)	Aggregate pre-issue shareholding of the promoter and promoter group, selling shareholder(s) as a percentage of the paid-up share capital of the issuer;	Complied with to the extent applicable	23	
	(F)	Following details as per the restated consolidated financial statements for past 3 years and stub period in tabular format: a. Share capital; b. Net Worth; c. Revenue;	Complied with	23-24	

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		d. Profit after tax; e. Earnings per share; f. Net Asset Value per equity share; and g. Total borrowings (as per balance sheet).			
	(G)	Auditor qualifications which have not been given effect to in the restated financial statements.	Not applicable	24	A negative statement to this effect has been included in the DRHP
	(H)	Summary table of outstanding litigations and a cross-reference to the section titled ' <i>Outstanding Litigations and Material Developments</i> '.	Complied with	24-25	
	(I)	Cross-reference to the section titled ' <i>Risk Factors</i> '.	Complied with	25	
	(J)	Summary table of contingent liabilities and a cross-reference to contingent liabilities of the issuer as disclosed in restated financial statements.	Complied with	25	
	(K)	Summary of related party transactions for last 3 years and cross-reference to related party transactions as disclosed in restated financial statements.	Complied with	25-27	-
	(L)	Details of all financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the draft offer document/offer document.	Not applicable	27	A distinct negative statement to this effect has been included in DRHP.
	(M)	Weighted average price at which specified security was acquired by each of the promoters and selling shareholders in the last one year.	Complied with to the extent applicable	27	

			
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	(N)	Average cost of acquisition of shares for promoter and selling shareholders.	Complied with to the extent applicable	27-28	
	(O)	Size of the pre-IPO placement and allottees, upon completion of the placement.	Not applicable	28	A distinct negative statement to this effect has been included in DRHP.
	(P)	Any issuances of equity shares made in the last one year for consideration other than cash.	Complied with to the extent applicable	28	
	(Q)	Any split/consolidation of equity shares in the last one year.	Complied with to the extent applicable	28	
5.		<b>Risk Factors:</b>		-	
	(A)	Risk factors shall be printed in a clear readable font (preferably of minimum point ten size).	Complied with	-	
	(B)	Risk factors shall be classified as those which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer.	Complied with.	-	-
	(C)	Risk factors shall be determined on the basis of their materiality. In doing so, the following shall be considered: 1) Some risks may not be material individually but may be material when considered collectively. 2) Some risks may have an impact which is qualitative though not quantitative. 3) Some risks may not be material at present but may have a material impact in the future.	Complied with, to the extent applicable	-	-

			
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Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(D)	Each risk factor shall appear in the following manner: 1) The risk as envisaged by the issuer. 2) Proposals, if any, to address the risk	Complied with, to the extent applicable	-	-
	(E)	Proposals to address the risks shall not contain any speculative statement on the positive outcome of any matter or litigation, etc. and shall not be given for any matter that is sub-judice before any court/tribunal	Complied with, to the extent applicable	-	-
	(F)	Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications, including financial implication, wherever quantifiable shall be disclosed. If it cannot be quantified, a distinct statement about the fact that the implications cannot be quantified shall be made.	Complied with to the extent applicable	-	-
	(G)	Risk factors covering the following subjects, shall necessarily be disclosed wherever applicable:			
	1.	Material statutory clearances and approval that are yet to be received by the issuer;	Complied with	38-39	
	2.	Seasonality of the business of the issuer;	Complied with, to the extent applicable	42	
	3.	Any issue of the specified securities by the issuer within the last twelve months at a price lower than the issue price (other than bonus issues);	Complied with, to the extent applicable	99	
	4.	Where an object of the issue is to finance acquisitions and the acquisition targets have not been identified, details of interim use of funds and the probable date of completing the acquisitions;	Not applicable	-	



			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	5.	Risk associated with orders not having been placed for plant and machinery in relation to the objects of the issue, indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed	Not applicable	-	
	6.	Lack of significant experience of the issuer or its promoters in the industry segment for which the issue is being made;	Not applicable	-	
	7.	If the issuer has incurred losses in the last three financial years;	Complied with	47-48	
	8.	Dependence of the issuer or any of its business segments upon a single customer or a few customers, the loss of any one or more may have a material adverse effect on the issuer.	Complied with to the extent applicable	37-38	
	9.	Refusal of listing of any securities of the issuer or any of its subsidiaries during last ten years by any of the stock exchanges in India or abroad.	Not applicable	-	
	10.	Failure of the issuer or any of its subsidiary to meet the listing requirements of any stock exchange in India or abroad and the details of penalty, if any, including suspension of trading, imposed by such stock exchanges.	Not applicable	-	
	11.	Limited or sporadic trading of any specified securities of the issuer on the stock exchanges	Not applicable	-	
	12.	In case of outstanding debt instruments, any default in compliance with the material covenants such as in creation of full security as per terms of issue, default in payment of interest, default in redemption, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, non-availability or non-maintenance of asset cover, interest cover, debt-service cover, etc.	Not applicable	-	
	13.	Unsecured loans, if any, taken by the issuer and its subsidiaries that can be recalled at any time.	Not applicable	-	

			
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	14.	Default in repayment of deposits or payment of interest thereon by the issuer and subsidiaries, and the roll over of liability, if any.	Not applicable	-	
	15.	Potential conflict of interest of the promoters or directors of the issuer if involved with one or more ventures which are in the same line of activity or business as that of the issuer.	Complied with to the extent applicable	54	
	16.	Shortfall in performance vis-à-vis the objects stated in any of the issues made by the listed issuer or listed subsidiaries in the last ten years, as disclosed under the heading “Performance vis-à-vis Objects” in the section “Other Regulatory and Statutory Disclosures”, quantifying such shortfalls or delays.	Not applicable	-	
	17.	Shortfall in performance vis-à-vis the objects stated in the issues made by any of its listed subsidiaries or listed promoter(s) in the previous five years, as disclosed under the heading “Performance vis-à-vis Objects” in the section “Other Regulatory and Statutory Disclosures”, quantifying such shortfalls or delays.	Not applicable	-	
	18.	Interests of the promoters, directors or key management personnel of the issuer, other than reimbursement of expenses incurred or normal remuneration or benefits.	Complied with to the extent applicable	55	
	19.	Any portion of the issue proceeds that is proposed to be paid by the issuer to the promoter, directors or key managerial personnel of the issuer.	Not applicable	-	
	20.	Relationship of the promoter or directors of the issuer with the entities from whom the issuer has acquired or proposes to acquire land in the last 5 years, along with the relevant details.	Not applicable	-	
	21.	Excessive dependence on any key managerial personnel for the project for which the issue is being made.	Not applicable	-	

			
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	22.	Any material investment in debt instruments by the issuer which are unsecured.	Not applicable	-	
	23.	Non-provision for decline in the value of investments.	Not applicable	-	
	24.	Summary of all outstanding litigations and other matters disclosed in the section titled ‘Outstanding Litigations and Material Developments’ in a tabular format along with amount involved, where quantifiable. Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the issuer.	Complied with to the extent applicable	50-51	
	25.	The delay, if any, in the schedule of the implementation of the project for which the funds are being raised in the public issue.	Not applicable	-	
	26.	If monitoring agency is not required to be appointed as per these Regulations, the statement that deployment of the issue proceeds is entirely at the discretion of the issuer.	Not applicable	-	
	27.	Negative cash flow from operating activities in the last three financial years.	Complied with to the extent applicable	47, 48	
	28.	If the land proposed to be acquired from proceeds of the issue is not registered in the name of the issuer.	Not applicable	-	
	29.	Any restrictive covenants as regards the interests of the equity shareholders in any shareholders’ agreement, promoters’ agreement or any other agreement for short term (secured and unsecured) and long term borrowings.	Complied with to the extent applicable	50	
	30.	Existence of a large number of pending investor grievances against the issuer and listed subsidiaries.	Not applicable	-	

			
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	31.	In case of issue of secured convertible debt instruments, risks associated with second or residual charge or subordinated obligation created on the asset cover.	Not applicable	-	-
6.		<b>Introduction:</b>			
	(A)	Issue details in brief.	Complied with	68-69	
	(B)	Summary of consolidated financial information	Complied with	70-76	
7.		<b>General information:</b>			
	(A)	Name and address of the registered and corporate offices, the registration number of the issuer, and the address of the Registrar of Companies where the issuer is registered.	Complied with	77	
	(B)	Name, designation, address and DIN of each member of the board of directors of the issuer.	Complied with	77-78	
	(C)	Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to the issuer.	Complied with	78, 79 and 81	
	(D)	Name, address, telephone number and e-mail address of the compliance officer.	Complied with	78	
	(E)	Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the lead manager(s), registrars to the issue, bankers to the issue, brokers to the issue and syndicate member(s); URL of SEBI website listing out the details of self certified syndicate banks, registrar to the issue and share transfer agents, depository participants, etc.	Complied with, to the extent applicable and noted for compliance	79, 82, 83 and 84	Details of intermediaries appointed prior to filing of the DRHP have been disclosed.
	(F)	Names, addresses, telephone numbers, peer review number, firm registration number and e-mail addresses of the auditors of the issuer	Complied with	82	
	(G)	Statement of inter-se allocation of responsibilities among lead manager(s).	Complied with	79-80	

	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
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	(H)	Following details of credit rating in case of a public issue of convertible debt instruments: a) The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments. b) Details of all credit ratings, including unaccepted ratings, obtained for the public issue of convertible debt instruments. c) All credit ratings obtained during the preceding three years prior to the filing the draft offer document/offer document for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument.	Not applicable	85	The Offer is an initial public offering of Equity Shares. A negative statement to this effect has been included in the DRHP.
	(I)	Following details of IPO grading, if obtained: a) Names of all credit rating agencies from which IPO grading has been obtained. b) Details of all grades obtained from such credit rating agencies. c) Rationale or description of the grading(s), as furnished by the credit rating agencies.	Not applicable	84	The Company is not proposing to obtain any IPO grading for the Offer.  A distinct negative statement to this effect has been included in DRHP.
	(J)	Name, address, telephone number, website address and e-mail address of the debenture trustee, in case of a public issue of convertible debt instruments.	Not applicable	85	The Offer is an initial public offering of Equity Shares.  A distinct negative statement to this effect has been included in DRHP.
	(K)	Name, address, telephone number and e-mail address of the monitoring agency, if appointed, and disclosure as to whether such appointment is pursuant to these regulations.	Complied with and noted for compliance	84	The Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with

			
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					Regulation 41 of the SEBI ICDR Regulations.
	(L)	Name, address, telephone number and e-mail address of the appraising entity in case the project has been appraised.	Not applicable	85	No appraising entity has been appointed in relation to the Offer.
	(M)	Filing the draft offer document/draft letter of offer/offer document: a) Under this head, the office of the Board where the draft offer document/draft letter of offer/offer document has been filed. b) Address of the Registrar of Companies, where copy of the offer document, having attached thereto the material contracts and documents referred to elsewhere in the offer document, has been filed.	Complied with and noted for compliance	78	
	(N)	Where the issue is being made through the book building process, the brief explanation of the book building process.	Complied with	85	
	(O)	Details of underwriting: a) Names, addresses, telephone numbers, and e-mail addresses of the underwriters and the amount underwritten by each of them. b) Declaration by the board of directors of the issuer that the underwriters have sufficient resources to discharge their respective obligations c) In case of partial underwriting of the issue, the extent of such underwriting. d) Details of the final underwriting arrangement indicating actual number of specified securities underwritten, to be provided in the prospectus before it is registered with the Registrar of Companies	Noted for compliance to the extent applicable	86	This portion in the DRHP pertaining to the underwriters has been intentionally left blank and will be completed before the registration of the Prospectus with the RoC.

			
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	(P)	Changes in the auditors during the last three years along with name, address, email address, peer review number and firm registration number of auditors and reasons thereof	Not applicable	82	A distinct negative statement to this effect regarding the change in auditors during the last three years has been included in DRHP.
	(Q)	<b>Green Shoe Option, if applicable:</b> a) Name of the stabilising agent. b) Maximum number of equity shares in number and as a percentage of the proposed issue size, proposed to be over-allotted by the issuer. c) Maximum period for which the issuer proposes to avail of the stabilisation mechanism. d) the stabilising agent shall disclose if it proposes to close the stabilisation mechanism prior to the maximum period. e) Maximum increase in the equity share capital of the issuer and the post-issue shareholding pattern, in case the issuer is required to allot further equity shares to the extent of over-allotment in the issue. f) Maximum amount of funds to be received by the issuer in case of further allotment and the use of these additional funds. g) Details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in the issuer, the number and percentage of equity	Not applicable	85	No green shoe option is contemplated in the Offer  A distinct negative statement to this effect has been included in DRHP.



			
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		shares to be lent by them and other important terms and conditions including rights and obligations of each party. h) Exact number of equity shares to be allotted/transferred pursuant to the public issue, stating separately the number of equity shares to be borrowed from the promoters or shareholders and over-allotted by the stabilising agent and the percentage of such equity shares in relation to the total issue size.			
8.		<b>Capital structure:</b>			
	(A)	The capital structure in the following order in a tabular form:		87	
		a) Authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value).	Complied with to the extent applicable and noted for compliance		
		b) Size of the present issue, giving separately the promoters’ contribution, if any, reservation for specified categories, if any, and net offer (number of securities, description, aggregate nominal value and issue amount (to be disclosed in that order) and applicable percentages in case of a book built issue.	Complied with to the extent applicable and noted for compliance		
		c) Paid-up capital: (i) After the issue. (ii) After conversion of convertible instruments (if applicable).	Complied with to the extent applicable and noted for compliance		
		d) Share premium account (before and after the issue).	Complied with to the extent		

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhmt/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657





<b>SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER</b>					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
			applicable and noted for compliance		
	(B)	The following tables/notes shall be included after the table of the capital structure:			
	(a)	Details of the existing share capital of the issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the name of allottee, nature of allotment, the number of shares allotted, the face value of the shares, the issue price and the form of consideration.	Complied with	88-96	
	(b)	Where shares have been issued for consideration other than cash or out of revaluation reserves at any point of time, details in a separate table, indicating the date of issue, date of revaluation of assets, persons to whom issued, price, reasons for the issue and whether any benefits have accrued to the issuer out of the issue	Complied with to the extent applicable	99	
	(c)	If shares have been allotted in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable, the details of such shares allotted, along with the page numbers where details of such scheme is given.	Complied with to the extent applicable	99	
	(d)	Where the issuer has issued equity shares under one or more employee stock option schemes, particulars of equity shares issued under the employee stock option schemes may be aggregated quarter-wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter	Complied with to the extent applicable	105-118	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(e)	If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding one year, specific details of the names of the persons to whom such specified securities have been issued, whether they are part of the promoter group, reasons for such issue and the price	Complied with to the extent applicable	99	
	(f)	Shareholding pattern of the issuer in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:	Complied with	101	
	(i)	Following details regarding major shareholders: Names of the shareholders of the issuer holding 1% or more of the paid-up capital of the issuer as on the date of filing of the draft offer document/ or end of last week from the date of draft letter of offer and the offer document, as the case may be. Provided that details of shareholding aggregating at least 80% of capital of company shall be disclosed.	Complied with	102-103	
	(ii)	Number of equity shares held by the shareholders specified in clause (i) including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert a debenture, loan or other instrument.	Complied with	102-103	
	(iii)	Particulars specified in items (i) and (ii) as on a date two years prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with	104	
	(iv)	Particulars specified in items (i) and (ii) as on a date one year prior to the date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be	Complied with	104-105	

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(v)	The particulars specified in items (i) and (ii) as on a date ten days prior to the date of date of filing of the draft offer document/ draft letter of offer and the offer document, as the case may be.	Complied with	105	
	(vi)	If the issuer has made an initial public offer of specified securities in the preceding two years, the particulars specified in items (i), (ii), (iii) and (iv) shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or through private placement.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(g)	Proposal or intention, negotiations and consideration of the issuer to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities, within a period of six months from the date of opening of the issue	Complied with to the extent applicable	119	
	(h)	Total shareholding of each of the promoters in a tabular form, with the name of the promoter, nature of issue, date of allotment/transfer, number of shares, face value, issue price/ consideration, date when the shares were made fully paid-up, percentage of the total pre and post-issue capital, if any and the number and percentage of pledged shares, if any, held by each promoter.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(i)	The number of members/shareholders of the issuer.	Complied with	101	
	(j)	Details of:			
	(i)	the aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

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	(ii)	the aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their relatives in the preceding six months.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(iii)	all financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the draft offer document/offer document.	Not applicable	119	A distinct negative statement to this effect has been included in DRHP.
	(iv)	In case it is not possible to obtain information regarding sales and purchases of specified securities by any relatives of the promoter, details on the basis of the transfers as recorded in the books of the issuer and/or the depository, as applicable and a statement to such effect.	Not applicable	-	-
	(k)	Promoters’ contribution:			
	(i)	Details of promoters’ contribution and lock-in period in a tabular form, separately in respect of each promoter by name, with the date of allotment of specified securities, the date when fully paid-up, the nature of allotment (rights, bonus, preferential etc.), the number, face value and issue price, the percentage of promoters’ contribution to total issued capital and the date up to which the specified securities are subject to lock-in.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(ii)	In the case of an initial public offer, details of all individual allotments from the date of incorporation of the issuer and in case of a further public offer by a listed issuer, such details for the preceding five years.	Not applicable	-	The Offer is an initial public offering of Equity Shares.




			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(iii)	In case of further public offers or rights issues, shares acquired by the promoters through a public issue, rights issue, preferential issue, bonus issue, conversion of depository receipts or under any employee stock option scheme or employee stock purchase scheme to be shown separately from the shares acquired in the secondary market and its aggregate cost of shares acquired in the secondary market, if available.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(iv)	Details of compliance with applicable provisions of these regulations with respect to promoters’ contribution and lock-in requirements.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(v)	If the issuer is exempt from the requirements of promoters’ contribution, the relevant provisions under which it is so exempt	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(vi)	A statement that the promoter undertakes to accept full conversion, if the promoters’ contribution is in terms of the same optionally convertible debt instrument as is being offered to the public.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(l)	A statement that the issuer, its directors or the lead manager(s) have not entered into any buy-back arrangements for purchase of the specified securities of the issuer.	Complied with	119	A statement to this effect has been included in the DRHP.
	(m)	A statement that all securities offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities.	Not applicable	-	
	(n)	Details of shareholding, if any, of the lead manager(s) and their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the issuer	Not applicable	119	A distinct negative statement to this effect has been included in DRHP.

			
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	(o)	Details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the offer document.	Complied with	105-118	
	(p)	The following details in cases where options granted to employees in pursuance of any employee stock option scheme existing prior to the initial public offer, are outstanding at the time of the initial public offer: <ul style="list-style-type: none"> <li>(i) options granted;</li> <li>(ii) options vested;</li> <li>(iii) options exercised;</li> <li>(iv) the exercise price;</li> <li>(v) the total number of shares arising as a result of exercise of option;</li> <li>(vi) options lapsed;</li> <li>(vii) variation of terms of options;</li> <li>(viii) money realised by exercise of options;</li> <li>(ix) total number of options in force;</li> <li>(x) employee-wise details of options granted to: <ul style="list-style-type: none"> <li>• key managerial personnel;</li> <li>• any other employee who receives a grant in any one year of options amounting to five per cent. or more of options granted during that year;</li> <li>• identified employees who were granted options, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant;</li> </ul> </li> </ul>			



	<p style="text-align: center;"><b>Morgan Stanley</b></p>		
<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050</p>	<p><b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305</p>	<p><b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 &amp; 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657</p>

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		<p>(xi) diluted Earnings Per Share pursuant to the issue of equity shares on exercise of options calculated in accordance with applicable accounting standard on 'Earnings Per Share'.</p> <p>(xii) where the issuer has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of the issuer.</p> <p>(xiii) description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.</p> <p>(xiv) impact on the profits and on the Earnings Per Share of the last three years if the issuer had followed the accounting policies specified in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, in respect of options granted in the last three years.</p> <p>(xv) intention of the key managerial personnel and whole-time directors who are holders of equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity</p>			

			
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		<p>shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether the equity shares arise out of options exercised before or after the initial public offer.</p> <p>(xvi) specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, senior managerial personnel and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months.</p> <p>(xvii) details of the number of shares issued in employee share purchase scheme, the price at which such shares are issued, employee-wise details of the shares issued to</p> <ul style="list-style-type: none"> <li>· key managerial personnel</li> <li>· any other employee who is issued shares in any one year amounting to 5 per cent. or more shares issued during that year;</li> </ul>			

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		identified employees who were issued shares during any one year equal to or exceeding 1 per cent. of the issued capital of the company at the time of issuance; (xviii) diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares.			
	(q)	In case of a further public offer by a listed issuer, which has earlier (after being a listed issuer) made any preferential allotment or bonus issue or qualified institutions placement of specified securities in the ten years preceding the date of the draft offer document/offer document, a confirmation that the relevant provisions of the regulations have been complied with.	Not applicable	-	The Offer is an initial public offering of the Equity Shares.
9.	<b>Particulars of the issue:</b>				
	<b>(A)</b>	<b>Objects of the issue.</b>			
	(1)	Objects of the issue	Complied with	120	
	(2)	If one of the objects of the issue is loan repayment:			
	(a)	details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding;	Not applicable	-	-
	(b)	certificate from the statutory auditor certifying the utilization of loan for the purpose availed.			
	(3)	If one of the objects is investment in a joint venture or a subsidiary or an acquisition, following additional disclosures:			
	(a)	details of the form of investment, i.e., equity, debt or any other instrument;	Not applicable		-

			
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		(b) If the form of investment has not been decided, a statement to that effect; (c) If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.; (d) Nature of benefit expected to accrue to the issuer as a result of the investment			
	(4)	If one of the objects of the issue is to grant a loan to an entity other than a subsidiary, details of the loan agreements, including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination etc. and the nature of benefit expected to accrue to the issuer as a result of the investment. If such a loan is to be granted to any of the group companies, details of the same.	Not applicable	-	-
	(5)	If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures on a standalone basis: (a) Basis of estimation of working capital requirement along with the relevant assumptions. (b) Reasons for raising additional working capital substantiating the same with relevant facts and figures. (c) Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry	Not applicable	-	-

			
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		debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc. (d) Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise. (e) Details of the existing working capital available to the issuer with a break up for total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets i.e. bank finance, institutional finance, own funds etc. (f) If no working capital is shown as a part of project for which the issue is being made, the reasons for the same.			
	(6)	<b>Land:</b> (a) Names of the entities from whom land has been acquired/ proposed to be acquired along with the cost of acquisition, and the relationship, if any, of such entities to any promoter or director of the issuer, in case the proceeds of the issue are being utilised for acquisition of land. (b) Details of whether the land acquired by the issuer is free from all encumbrances and has a clear title and whether it is registered in the name of the issuer. (c) Details of whether the issuer has applied/ received all the approvals pertaining to land. If no such approvals are required to be taken by	Not applicable	-	-

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		the issuer, then this fact may be indicated by way of an affirmative statement. (d) Figures appearing under this section shall be consistent with the figures appearing under the section "Cost of the Project".			
	(7)	Project: If one of the objects of the issue is to fund a project, details of: (a) location of the project; (b) plant and machinery, technology, process, etc.;; i) Details shall be given in a tabular form, which shall include the details of the machines required to be bought by the issuer, cost of the machines, name of the suppliers, date of placement of order and the date or expected date of supply, etc. ii) In case machines are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned. iii) The percentage and value terms of the plant and machinery for which orders are yet to be placed shall be stated. (c) The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given. collaboration, performance guarantee if any, or assistance in marketing by the collaborators. The following information regarding persons or entities with	Not applicable	-	-

			
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		whom technical and financial agreements have been entered into shall be given: i) place of registration and year of incorporation. ii) paid up share capital. iii) turnover of the last financial year of operation. iv) general information regarding such persons relevant to the issuer. (d) infrastructure facilities for raw materials and utilities like water, electricity, etc.			
	(8)	<b>Property:</b> If one of the object of the issue is to purchase any property, where arrangements have been made, details of: (a) names address, descriptions and occupations of the vendors; (b) the amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (c) nature of the title or interest in such property acquired or to be acquired by the issuer; (d) short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of	Not applicable	-	-



			
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		<p>the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.</p> <p>(e) The property to which sub-clause (a) applies is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be</p>			
	(9)	<p>Plant/ Equipment/ Technology/ Process:  If one of the objects of the issue is to purchase any plant, machinery, technology, process, etc.</p> <p>(i) Details in a tabular form, which shall include the details of the equipment required to be bought by the issuer, cost of the equipment, name of the suppliers, date of placement of order and the date or expected date of supply, etc.</p> <p>(ii) In case the order for the equipment is yet to be placed, the date of quotations relied upon for the cost estimates given.</p> <p>(iii) The percentage and value terms of the equipment for which orders are yet to be placed.</p> <p>(iv) The details of the second hand equipment bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc.</p>	Not applicable	-	-

			
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	(10)	In case of a public issue of secured convertible debt instruments: description of the assets on which the security shall be created/asset cover, if required, shall be created, the basis for computation of the security cover, the valuation methods, the periodicity of such valuation and the ranking of the charge(s).	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(11)	If warrants are issued, the objects for which the funds from conversions of warrants are proposed to be used.	Not applicable	-	
	<b>(B)</b>	<b>Requirement of funds:</b>			
	(1)	Where the issuer proposes to undertake more than one activity or project, such as diversification, modernisation, expansion, etc., the total project cost activity-wise or project wise, as the case may be.	Not applicable	-	-
	(2)	Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given.	Not applicable	-	-
	(3)	Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, promoter group, directors, key managerial personnel, and group companies. The relevant documents shall be included in the list of material documents for inspection.	Not applicable	-	-
	<b>(C)</b>	<b>Funding plan (means of finance):</b>			
	(1)	An undertaking by the issuer confirming that firm arrangements of finance have been made through verifiable means towards seventy five per cent. of the stated means of finance for the project proposed to be funded from issue proceeds, excluding the amount to be raised through proposed issue and existing identifiable internal accruals.	Not applicable	-	-

			
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	(2)	Balance portion of the means of finance for which no firm arrangement has been made without specification			
	(3)	Details of funds tied up and the avenues for deployment of excess proceeds, if any.			
	<b>(D)</b>	<b>Appraisal</b>			
	(1)	Scope and purpose of the appraisal, if any, along with the date of appraisal.	Not applicable	128	-
	(2)	Cost of the project and means of finance shall be as per the appraisal report.			
	(3)	Explanation of revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report.			
	(4)	Weaknesses and threats, if any, given in the appraisal report, by way of risk factors.			
	(5)	Disclaimer clauses of the appraisal report, as applicable.			
	<b>(E)</b>	<b>Schedule of Implementation</b>			
		Schedule of implementation of the project in a tabular form and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.	Not applicable	-	-
	<b>(F)</b>	<b>Deployment of Funds:</b>			
	(1)	Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up to a date not earlier than two months from the date of filing of the offer document, as certified by a statutory auditor of the issuer and the date of the certificate	Not applicable	-	-
	(2)	Where the promoters’ contribution has been brought prior to the public issue, which is utilised towards means of finance for the stated objects and has already been deployed by the issuer, a cash flow statement from the	Not applicable	-	-

			
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		statutory auditor, disclosing the use of such funds received as promoters’ contribution.			
	<b>(G)</b>	<b>Sources of Financing of Funds Already Deployed:</b>			
		Means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue.	Not applicable	-	-
	<b>(H)</b>	<b>Deployment of Balance Funds:</b>			
		Year-wise break-up of the expenditure proposed to be incurred on the project.	Not applicable	-	-
	<b>(I)</b>	<b>Interim Use of Funds:</b>			
		A statement that net issue proceeds pending utilization (for the stated objects) shall be deposited only in the scheduled commercial banks.	Not applicable	-	-
	<b>(J)</b>	<b>Expenses of the Issue:</b>			
		Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size): (1) Lead manager(s) fees including underwriting commission (2) Brokerage, selling commission and upload fees (3) Registrars to the issue (4) Legal Advisors (5) Advertising and marketing expenses (6) Regulators including stock exchanges (7) Printing and distribution of issue stationary (8) Others, if any (to be specified).	Complied with and noted for compliance	126 - 127	-
	<b>(K)</b>	<b>Basis for Issue Price</b>			

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(1)	The basis for issue price, floor price or price band, as the case may be, on a consolidated basis, after giving effect to any bonus or split of shares undertaken after the last balance sheet date: (a) Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital). (b) Price to Earnings ratio pre-issue. (c) Average Return on Net Worth in the last three years. (d) Net Asset Value per share based on the last balance sheet. (e) Net Asset Value per share after the issue and comparison thereof with the issue price. (f) An illustrative format of disclosure in respect of the basis for issue price is given hereunder:	Complied with to the extent applicable and noted for compliance	129 - 131	




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		(1)	<b>Adjusted Earnings Per Share (EPS) and Adjusted Diluted EPS</b>					
		(a)	Financial Year 1	₹ 0.41				
		(b)	Financial Year 2	₹ 8.39				
		(c)	Financial Year 3	₹ 13.82				
		(d)	Weighted Average	₹ 10.94				
		(2)	<b>Price to Earnings Ratio (P/E) in relation to Issue Price</b>					
		(a)	Based on Financial Year 3 EPS	37.63				
		(b)	Industry P/E					
		(i)	Highest	61.2				
		(ii)	Lowest	0.8				
		(iii)	Average	25.3				
			(*Indicate relevant source)					
		(3)	<b>Return on Net Worth</b>					
		(a)	Financial Year 1	27.36 per cent.				
		(b)	Financial Year 2	28.77 per cent.				
		(c)	Financial Year 3	33.45 per cent.				
		(d)	Weighted Average	30.88 per cent.				
		(4)	<b>Net Asset Value</b>					
		(a)	As at last day of Financial Year 3	₹ 46.40				
		(b)	After issue	₹ 94.29				
		(c)	Issue price	₹ 520.00				
			<i>* Formula or basis for calculation of these financial ratios to also be disclosed.</i>					
		(g)	Comparison of accounting ratios of the issuer as mentioned in items (a) to (f) above with the industry average and with the accounting ratios of the peer group (i.e. companies of comparable size in the same industry), indicating the source from which industry average and accounting ratios of the peer group has been taken. In this regard, the following shall be ensured:					

			
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		<ul style="list-style-type: none"> <li>• Consistency in comparison of financial ratios of issuer with companies in the peer group, i.e., ratios on consolidated basis (wherever applicable) of issuer shall be compared with ratios on consolidated basis (wherever applicable) of peer group, respectively.</li> <li>• Financial information relating to companies in the peer group shall be extracted from the regulatory filings made by such companies to compute the corresponding financial ratios.</li> </ul> <p>(h) The fact of dilution of financial ratios consequent upon issue of bonus shares, if any, and justification of the issue price after taking into account the diluted ratios with reference to the expanded capital.</p> <p>(i) The following statement in case of a book built issue:  “The price band/floor price/issue price has been determined by the issuer in consultation with the lead manager(s), on the basis of book-building.”</p> <p>(j) The following statement In case of a fixed price issue:  “The issue price has been determined by the issuer in consultation with the lead manager(s) and justified by the issuer in consultation with the lead manager(s) on the basis of the above information.”</p> <p>(k) Accounting ratios in support of basis of the issue price shall be calculated after giving effect to the consequent increase in capital on account of compulsory conversions outstanding, as well as on</p>			



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		the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.			
	(2)	Issue of debt instruments bearing interest less than the bank rate: Whenever fully convertible debt instruments are issued bearing interest at a rate less than the bank rate, disclosures about the price that would work out to the investor, taking into account the notional interest loss on the investment from the date of allotment of fully convertible debt instruments to the date(s) of conversions).	Not applicable	-	The Offer is an initial public offering of equity shares.
	<b>(L)</b>	<b>Tax Benefits:</b>			
		Any special tax benefits (under direct and indirect tax laws) for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with to the extent applicable	132 - 142	
20.		<b>About the Issuer</b>			
	<b>A.</b>	<b>Industry Overview</b>	Complied with	143 - 156	
	<b>B.</b>	<b>Business Overview</b>			
	(1)	Details of the business of the issuer (a) Primary business of the Issuer; (b) Plant, machinery, technology, process, etc. (c) Description of subsisting collaborations, any performance guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc. (d) Products or services of the issuer:	Complied with to the extent applicable	157 - 159	

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		(i) Nature of the product(s)/services, and the end users. (ii) Approach to marketing of products and services			
	(2)	Business Strategy: Description of the business strategy of the issuer, without any forecast of projections relating to the financial performance of the issuer	Complied with	174 - 176	
	(3)	Capacity and Capacity Utilisation: A table shall be incorporated giving the existing installed capacities for each product, capacity utilisation for such products in the previous three years.	Not applicable	-	
	(4)	Intellectual Property Rights: (a) If the issuer is entitled to certain intellectual property rights such as trademarks, brand names, etc. whether the same are legally held by the issuer and whether all formalities in this regard have been complied with. (b) In case any of the material intellectual property rights are not registered in the name of the issuer, the name of the entity with which these are registered. (c) In case the intellectual property rights are registered in the name of an entity in which the promoters are interested, the salient features of the agreement entered into for the use of the intellectual property rights by the issuer.	Complied with to the extent applicable	183	
	(5)	Property: Details of its material properties	Complied with	183 - 184	
	<b>(C)</b>	<b>Key Industry-Regulations (if applicable):</b>	Complied with	186 - 189	
	<b>(D)</b>	<b>History and Corporate Structure of the issuer:</b>			

			
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	(1)	History including the following details:			
	(a)	Details of the issuer such as the date of incorporation, date of commencement of business, date of conversion of partnership into limited company or private limited company to public limited company, as applicable, dates on which names have been changed, if applicable, reasons for change of name, changes in registered offices of the issuer and reasons thereof.	Complied with to the extent applicable	190	
	(b)	Details of the major events in the history of the issuer, such as: (i) Significant financial or strategic partnerships (ii) Time/cost overrun in setting up projects (iii) Capacity/facility creation, location of plants (iv) launch of key products or services, entry in new geographies or exit from existing markets (v) Key awards, accreditations or recognition (vi) Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks	Complied with to the extent applicable	192 - 193	
	(c)	Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., if any, in the last ten years	Complied with to the extent applicable	193 - 194	
	(2)	Main objects as set out in the Memorandum of Association of the issuer and dates on which the Memorandum of Association of the issuer has been amended citing the details of such amendments in the last ten years	Complied with	190 - 192	
	(3)	Details regarding holding company, subsidiary/subsidiaries and joint venture(s), if applicable, of the issuer including: (a) Name of the holding company/subsidiary/joint venture;	Complied with to the extent applicable	196 - 200	

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		(b) nature of business; (c) capital structure; (d) shareholding of the issuer; (e) amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer			
	<b>(E)</b>	<b>Shareholders' agreements and other agreements:</b>			
	(a)	Key terms of all subsisting shareholders' agreements, if any (to be provided even if the issuer is not a party to such an agreement, but is aware of such an agreement).	Complied with	194 - 196	
	(b)	Any agreement entered into by a key managerial personnel or director or promoter or any other employee of the issuer, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the issuer	Not applicable	196	A distinct negative statement to this effect has been included in the DRHP.
	(c)	Guarantees, if any, given to third parties by the promoter offering its shares in the proposed offer for sale, stating reasons, amount, obligations on the issuer, period of guarantee, financial implications in case of default, security available, consideration etc.	Not applicable	-	The Company is a professionally managed company and does not have an identifiable promoter.
	(d)	Key terms, dates, parties to and general nature of any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer	Complied with to the extent applicable	195 - 196	
	(e)	All such shareholders' agreements and other agreements shall be included in the list of material contracts as required under sub-item (1) of Item (17).	Complied with to the extent applicable	556 - 558	

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	<b>(F)</b>	<b>Management</b>			
	(a)	Board of Directors			
	(i)	Name, Director Identification Number, date of birth, age, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors), period of directorship, and their directorships in other companies.	Complied with to the extent applicable and noted for compliance	201 - 204	
	(ii)	For each person, details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, as follows: (a) Name of the Company: (b) Listed on (give names of the stock exchange(s)): (c) Date of suspension on the stock exchanges: (d) If trading suspended for more than three months, reasons for suspension and period of suspension. (e) If the suspension of trading revoked, the date of revocation of suspension. (f) Term (along with relevant dates) of the director in the above company(ies). (The above details shall be given for the preceding five years. In case of fast track issues filed under the provisions of these regulations, the period of five years shall be reckoned on the date of filing of the offer document.)	Not applicable	207	A distinct negative statement to this effect has been included in the DRHP.
	(iii)	For each person, details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure, as follows:	Not applicable	207	A distinct negative statement to this effect has been included in the DRHP.

	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		<ul style="list-style-type: none"> <li>· Name of the Company:</li> <li>· Listed on [give name of the stock exchange(s)]:</li> <li>· Date of delisting on the stock exchange(s):</li> <li>· Compulsory or voluntary delisting:</li> <li>· Reasons for delisting:</li> <li>· If relisted, date of relisting on [give name of the stock exchange(s)]</li> <li>· Term (along with relevant dates) of the director in the above company/companies.</li> </ul>			
	(iv)	Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.	Not applicable	205	A distinct negative statement to this effect has been included in the DRHP
	(v)	Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the directors was selected as a director or member of senior management	Complied with to the extent applicable	204	Apart from (i) Agus Tandiono, nominated to our Board by Canada Pension Plan Investment Board; (ii) Munish Ravinder Varma, nominated to our Board by SVF Doorbell (Cayman) Ltd; and (iii) Suvir Suren Sujan nominated to our Board by jointly Nexus Ventures III Ltd. and Nexus Opportunity Fund Ltd., none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. In addition, FedEx Express Transportation and Supply

	<b>Morgan Stanley</b>		
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					Chain Services (India) Limited shall have the right to appoint a director to our Board (which nominee shall initially be Donald F. Colleran), subject to consummation of FedEx's investment in our Company and related transactions upon satisfaction of all closing conditions including the receipt of requisite regulatory approval, none of the Directors have been appointed pursuant to any arrangement or understanding with the Shareholders, customers, suppliers or others, of the Company.
	(vi)	Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.	Not applicable	207	A distinct negative statement to this effect has been included in the DRHP
	(vii)	Details of borrowing powers.	Complied with	208	
	(b)	Compensation of Managing Directors and/or Whole-time Directors:	Complied with to the extent applicable	205 - 206	
	(i)	The dates, parties to, and general nature of every contract appointing or fixing the remuneration of a Director, Whole-time Director, Managing Director or Manager entered into in the preceding two years. During the last financial year, the amount of compensation paid, and benefits in kind	Not applicable	207	A distinct negative statement to this effect has been included in the DRHP



			
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		granted on an individual basis to all such persons, by the issuer for services in all capacities to the issuer and remuneration paid or payable by subsidiary or associate company (as defined under the Companies Act, 2013). The disclosure shall also cover contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.			
	(ii)	If any portion of the compensation was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the directors participate in the plan.	Not applicable	206	
	(iii)	All such contracts shall be included in the list of material contracts required under sub-item (1) of Item (17).	Not applicable	-	
	(c)	Shareholding of directors, including details of qualification shares held by them, if applicable.	Complied with to the extent applicable	206 - 207	
	(d)	Interest of Directors:			
	(i)	Nature and extent of interest, if any, of every director in the issuer, including in any property acquired or proposed to be acquired of the issuer or by the issuer or in the promotion or formation of the issuer.	Not applicable	207	
	(ii)	Where the interest of such a director consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer shall be disclosed.	Not applicable	207	A negative statement to this effect has been included in the DRHP.

			
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	(e)	Change, if any, in the directors during the last three years, and reasons, thereof.	Complied with	208	
	(f)	Management organisation structure	Complied with	213	
	(g)	Corporate Governance	Complied with	208	
	(i)	A statement that the issuer has complied with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Complied with	208	Compliance with the relevant provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of SEBI in respect of corporate governance including composition of board of directors of the Company as well as constitution of various committees and formulation and adoption of policies.
	(ii)	Details relating to the issuer’s audit committee, nomination and remuneration committee, stakeholders’ relationship committee and risk management committee (if applicable) including the names of committee members and the terms of reference under which the committees operate	Complied with	213	
	(h)	Key Managerial Personnel:			
	(i)	Details of the key managerial personnel indicating name, date of joining, qualification, term of office with date of expiration of term and details of service contracts including termination/retirement benefits, if any, details of previous employment, etc.	Complied with, to the extent applicable	213 - 214	

			
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	(ii)	Past business experience, and functions and areas of experience in the issuer. Nature of any family relationship between any of the key managerial personnel.	Complied with, to the extent applicable	213 - 214	
	(iii)	Any arrangement or understanding with its major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel	Not applicable	215	A distinct negative statement to this effect has been included in DRHP.
	(iv)	During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel on an individual basis, by the issuer for services in all capacities to the issuer, including contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	Complied with to the extent applicable	213 - 214	
	(v)	If any portion of the compensation or otherwise was paid pursuant to a bonus or profit-sharing plan, a brief description of the plan and the basis upon which the key managerial personnel participate in the plan	Not applicable	214	A distinct negative statement to this effect has been included in DRHP.
	(vi)	Status of each key managerial personnel, as a permanent employee or otherwise	Complied with.	214	
	(vii)	Shareholding of each key managerial personnel in the issuer.	Complied with, to the extent applicable	214 - 215	
	(viii)	Changes in the Key Managerial Personnel: Any change other than by way of retirement in the normal course in the key managerial personnel in the preceding three years	Complied with	216	
	(ix)	If the attrition of key management personnel is high compared to the industry, reasons should be disclosed	Not applicable	215	A distinct negative statement to this effect has been included in the DRHP

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	(x)	<p>Employees:</p> <ul style="list-style-type: none"> <li>Refer the page where disclosures regarding employees stock option scheme/ employees stock purchase scheme of the issuer, if any, as required by the Regulations or Regulations of the Board relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme, is given.</li> <li>Payment or Benefit to key managerial personnel of the issuer (non-salary related): Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit.</li> </ul>	Complied with, to the extent applicable	215	
	<b>(G)</b>	<b>Promoters/ principal shareholders:</b>	Not applicable	217	We are a professionally managed company.
	(a)	Where the promoters are individuals:	Not applicable		
	(i)	A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Account Number, Aadhaar card number and driving license number.	Not applicable	-	We are a professionally managed company.
	(ii)	A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document or draft letter of offer	Not applicable	-	We are a professionally managed company.

			
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	(b)	Where the promoters are companies:	Not applicable	-	We are a professionally managed company.
	(i)	Brief history of the promoters such as date of incorporation, change in activities and present activities.	Not applicable	-	-
	(ii)	History of the companies and the promoters of the companies. Where the promoters of such companies are again companies or bodies corporate, names of natural persons in control (i.e., holding fifteen per cent. or more voting rights) or who are on the board of directors of such bodies corporate.			
	(iii)	Details of change in control of the promoter companies, if any, including details of the persons who held the controlling interest in the preceding three years.			
	(iv)	Declaration confirming that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document or draft letter of offer with them;			
	(c)	Where alternative investment funds or foreign venture capital investors registered with the Board, are identified as promoters, the following shall be applicable,	Not applicable	-	-
	(i)	Details of the Fund Manager			
	(ii)	Generic details of the Fund, which is the investor in the issuer company;			
	(iii)	Details such as total number of investors in the Fund, distribution of investors category - wise (institutional, corporate, individual etc.) and percentage stake held by each investor category;			

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	(iv)	Details of companies funded by the Funds, namely:- (a) Total number of companies funded; (b) Distribution of such companies - country wise, holding period wise, sector wise; (c) Number of companies under the control of the Fund, directly or indirectly; (d) In respect of companies where such Funds have offered their shares for lock-in as part of minimum promoter's contribution:- <ul style="list-style-type: none"> <li>• Name of the company</li> <li>• Date of listing on each stock exchange</li> <li>• Fund's shareholding in the company as on the date of listing</li> <li>• Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed</li> </ul>			
	(v)	Average holding period of the Fund's investments;		-	-
	(vi)	Sector focus/core specialization of the Fund, if applicable.			
	(d)	If the present promoters are not the original promoters and control of the issuer was acquired in the preceding five years, details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for acquisition and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable, and the Listing Agreement or the Securities and Exchange	Not applicable		

			
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		Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.			
	(e)	If there is no identifiable promoter, details of the shareholders who control individually or as a group, fifteen per cent. or more of the voting rights of the issuer and of persons, if any, who have the right to appoint director(s) on the board of directors of the issuer.	Not applicable	217	-
	(f)	If the promoters do not have experience in the proposed line of business, that fact shall be disclosed explaining how the proposed activities would be carried out/managed	Not applicable	-	-
	(g)	If the promoters have any interest in the issuer other than as promoters, brief details of the interest.	Not applicable	-	
	(h)	Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies:	Not applicable	-	
	(i)	in the promotion of the issuer	Not applicable	-	
	(ii)	in any property acquired by the issuer in the preceding three years or proposed to be acquired by it.	Not applicable	-	
	(iii)	where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to such director or to the firm or company in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such person or by the firm or company, in connection with the promotion or formation of the issuer.	Not applicable	-	



			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657





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	(iv)	in any transaction in acquisition of land, construction of building and supply of machinery, etc. with full details of the transaction and the amount involved	Not applicable	-	
	(i)	Payment or benefit to the Promoter of the Issuer: Any amount or benefit paid or given in the preceding two years or intended to be paid or given to any promoter or promoter group and consideration for payment of giving of the benefit.	Not applicable	-	
	(j)	Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer.	Not applicable	-	
	(k)	A list of all individuals and entities forming part of the promoter group of the issuer	Not applicable	-	
	(l)	If the promoters have disassociated themselves from any of the companies or firms during the preceding three years, the reasons thereof and the circumstances leading to the disassociation together with the terms of such disassociation	Not Applicable	-	
	(H)	<b>Dividend policy</b>			
		Dividend policy and mode of payment of dividend, details of dividend paid in the last three financial years and the stub period, as applicable, and the period between last audited period and the date of the filing the draft offer document / draft letter of offer/ offer document.	Complied with to the extent applicable	219	
21.		<b>Financial Statements</b>			
	(I)	<b>Requirements in case Indian Accounting Standards (Ind AS) is applicable in the latest period presented in Restated Financial Information</b>			

			
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		Financial information section of the offer document will be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information.	Complied with and noted for compliance	220 - 455	
	<b>(A)</b>	<b>Restated Financial information</b>			
	(i)	Consolidated Financial Statements (CFS) prepared in accordance with Ind AS for three years and the stub period (if applicable) should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Ind AS CFS for latest full financial year included in the offer document is older than six months from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the draft offer document/offer document. In accordance with Ind AS 34 Interim Financial Reporting, the group should present a complete Ind AS CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per Companies Act, 2013 (as amended).	Complied with	220 - 296	
	(a)	The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/ stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period.	Complied with	232 - 233	

			
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		The changes in accounting policies and the correction of errors, should be disclosed in accordance with the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period.			
	(b)	SA 705 Modification to the Opinion in the Independent Auditor’s Report requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made in the notes to account, explaining why the qualification cannot be quantified or estimated.	Not applicable	-	
	(c)	A reconciliation explaining the differences between the audited CFS equity and profit (loss) and the restated CFS should be presented in a columnar format.	Complied with	254	
	(d)	The auditor shall issue an examination report on the restated and audited financial information in accordance with the Guidance Note issued by the ICAI from time to time.	Complied with	221 - 224	
	(e)	Auditor should have a valid peer review certificate issued by the Peer Review Board of the ICAI as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial	Complied with	82	

			
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		statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor.			
	(f)	Where an issuer does not have a subsidiary, associate or joint venture, in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS.	Not applicable	-	
	(g)	List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under Ind AS 24 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information	Complied with to the extent applicable	289 - 292	
		<ul style="list-style-type: none"> <li>All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information.</li> </ul>			

	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
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	(h)	In case where Ind AS is not applicable to the Company for any of the years the principles laid down in Circular No SEBI/HO/CFD/DIL/CIR/P/2016/47 of March 31, 2016 or any other relevant circular issued by the Board from time to time, shall apply.	Not applicable	-	
	(ii)	The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship.	Complied with to the extent applicable	454 - 455	
	(a)	a certified English translated copy of the financial statements should be made available on the Company's website for every entity consolidated whose financial statements are not presented in English	Not applicable	-	
	(b)	The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21. The Effects of Changes in Foreign Exchange Rates. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited information	Not applicable	-	

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		included in the in the CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended).			
	(c)	The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Not applicable	-	
	(d)	The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Ind AS, if local laws require application of local GAAP	Not applicable	-	
	<b>(B)</b>	<b>Other Financial Information</b>			
	(i)	The following information shall be computed as per the Guidance Note issued by the ICAI from time to time and disclosed in other financial information <ul style="list-style-type: none"> <li>• Earnings per share (Basic and Diluted)</li> <li>• Return on net worth</li> <li>• Net Asset Value per share</li> <li>• EBITDA</li> </ul>	Complied with.	453	
	(ii)	If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the	Not applicable	-	

			
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		proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. In cases where the general purpose financial statement of the businesses/entities to be acquired/divested are not available, combined/carved-out financial statements for that business/entity shall be prepared in accordance with Guidance Note issued by the ICAI from time to time. The combined/carved-out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.			
	(iii)	Proforma financial statements – The Issuer shall provide Proforma financial statements, as certified by the statutory auditor, of all the subsidiaries or businesses material to the consolidated financial statements where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for the last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with Guidance Note issued by the ICAI from time to time and certified by the	Complied with to the extent applicable.	297 - 311	The Company has included proforma financial statements pursuant to acquisition of Spoton Logistics Private Limited after the period for restated financial statements.







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		statutory auditor. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions even when they are below the above materiality threshold. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with Guidance Note issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company.			
	(C)	<b>Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Ind AS CFS shall be provided in other financial information.</b>	Complied with	460 - 484	
	(i)	Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months: a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities.	Complied with, to the extent applicable	484	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

<b>SCHEDULE VI - DISCLOSURES IN THE OFFER DOCUMENT, ABRIDGED PROSPECTUS AND ABRIDGED LETTER OF OFFER</b>					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
	(ii)	Factors that may affect the results of operations	Complied with	464 - 467	
	(iii)	Discussion on the results of operations: This information shall inter-alia contain the following:	Complied with to the extent applicable	471 - 482	
	a.	A summary of the past financial results after adjustments as given in the restated financial statements for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given.			
	b.	A summary of major items of income and expenditure for the last three years and most recent audit period.			
	c.	The income and sales on account of major product/ main activities.			
	d.	In case, the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated.			
	e.	If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer’s business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations.			
	f.	In case the issuer has deviated from applicable accounting standards for recording sales and revenues, its impact may be analysed and disclosed.			
	g.	The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years			

			
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	(iv)	<p>Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter-alia, containing the following:</p> <ol style="list-style-type: none"> <li>unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.</li> <li>significant economic changes that materially affected or are likely to affect income from continuing operations;</li> <li>known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;</li> <li>expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;</li> <li>the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;</li> <li>total turnover of each major industry segment in which the issuer operated;</li> <li>status of any publicly announced new products or business segment, if applicable;</li> <li>the extent to which business is seasonal;</li> </ol>	Complied with to the extent applicable	34-35, 37-38, 471, 483-484	

			
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		i. any significant dependence on a single or few suppliers or customers; j. competitive conditions.																								
	(v)	‘Management’s Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.	Complied with to the extent applicable	460-484																						
	<b>(D)</b>	<b>Capitalisation statement</b>																								
	(i)	Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period.	Complied with	459																						
	(ii)	In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.	Complied with	459																						
	(iii)	An illustrative format of the Capitalisation Statement is specified hereunder	Complied with to the extent applicable	459																						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Pre-issue at</th> <th style="text-align: center;">As adjusted for the proposed issue</th> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">(Rs. in crores)</td> </tr> </thead> <tbody> <tr> <td>Total borrowings</td> <td></td> <td></td> </tr> <tr> <td>Current borrowings*</td> <td></td> <td></td> </tr> <tr> <td>Non-current borrowings (including current maturity)*</td> <td></td> <td></td> </tr> <tr> <td>Total equity</td> <td></td> <td></td> </tr> <tr> <td>Equity share capital*</td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Pre-issue at	As adjusted for the proposed issue			(Rs. in crores)	Total borrowings			Current borrowings*			Non-current borrowings (including current maturity)*			Total equity			Equity share capital*					
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	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
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		<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Other equity*</td> <td style="width: 30%;"></td> <td style="width: 40%;"></td> </tr> <tr> <td>Total Capital</td> <td></td> <td></td> </tr> <tr> <td>Ratio: Non-current borrowings/ Total equity</td> <td></td> <td></td> </tr> </table> <p>* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).</p>	Other equity*			Total Capital			Ratio: Non-current borrowings/ Total equity					
Other equity*														
Total Capital														
Ratio: Non-current borrowings/ Total equity														
	<b>(II)</b>	<b>Requirements in case Indian GAAP is applicable in the latest period presented in Restated Financial Information</b>	Not applicable	-	The Restated Financial Information has been prepared in accordance with Ind AS.									
		Financial information section of the offer document shall be divided into two parts, viz., restated financial information and other financial information. The restated and other financial information should be complete in all respects. To avoid duplication of disclosures in the offer document, appropriate use of cross reference may be made to the restated and other financial information												
	<b>(A)</b>	<b>Restated Financial Information</b>												
	(i)	Consolidated Financial Statements (CFS) prepared in accordance with Indian GAAP for three years and stub period (if applicable) should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The stub period CFS shall be required, if Indian GAAP CFS for latest full financial year included in the draft offer document/offer document is older than six months old from the date of filing of the draft offer document/offer document. The stub period should not end up to a date earlier than six months of the date of filing of the offer document. In	Not applicable	-										

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		accordance with AS 25 Interim Financial Reporting, the group should present a complete Indian GAAP CFS for the stub period, except the issuer has been exempted from presenting comparatives for the stub period. CFS shall be prepared as per the provisions of Companies Act, 2013 (as amended).			
	(a)	The CFS (including for the stub period if applicable) should be restated to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. Changes in estimates, if any, need not to be restated, as they are events of that corresponding year. The issuer has an option to present comparatives for the stub period. Appropriate disclosures for correction of errors, changes in accounting policies and changes in accounting estimates should be made in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Not applicable.	-	
	(b)	SA 705 Modification to the Opinion in the Independent Auditor's Report requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements. With respect to an eligible issuer, audit modifications, which are quantifiable or can be estimated shall be adjusted in the restated financial information in the appropriate period. In situations where the qualification cannot be quantified or estimated, appropriate disclosures should be made, in the notes to account, explaining why the qualification cannot be quantified or estimated.	Not applicable	-	

			
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	(c)	A reconciliation explaining the difference between the audited CFS equity and profit (loss) and the restated CFS equity and profit (loss) should be presented in a columnar format	Not applicable	-	
	(d)	The auditor shall issue an examination report on the restated and audited financial information in accordance with the Guidance Note issued by the ICAI from time to time.	Not applicable	-	
	(e)	Auditor should have a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as on the date of signing the restated financial information. If a new auditor holding a valid peer review certificate is appointed for the stub period, and the predecessor auditor did not hold a valid peer review certificate at the date of signing the last annual financial statement, then the last annual financial statement would need to be re-audited by the new auditor in accordance with applicable standards. The re-audit may exclude audit reporting matters on CARO, Internal financial control and other pure regulatory matters. Where auditor earlier held a valid peer review certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor.	Not applicable	-	
	(f)	Where an issuer does not have a subsidiary, associate or joint venture in any financial year, the issuer shall present separate financial statements for that financial year by following the applicable requirements of a restated CFS	Not applicable	-	



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	(g)	List of the related parties and all related party transactions of the consolidated entities (whether eliminated on consolidation or not), which require disclosure under AS 18 and/ or covered under section 188(2) of the Companies Act, 2013 (as amended), as disclosed in the separate financial statement of the consolidated entities, should be disclosed in the restated financial information. <ul style="list-style-type: none"><li>• All funding arrangements including inter-se guarantees among the entities consolidated; except contribution to equity share capital, shall be disclosed. The important terms and conditions of the funding arrangement and fund transfer restrictions, if any, should be disclosed in the restated financial information</li></ul>	Not applicable	-	
	(h)	The following disclosures shall be made in the restated financial information on the basis of amounts recognized and measured as per Indian GAAP and in accordance with the Guidance Note of the ICAI issued from time to time: i. Disclosures as per AS 13 ii. Disclosures as per AS 14	Not applicable	-	
	(ii)	The separate audited financial statements for past three full financial years immediately preceding the date of filing of offer document of the issuer company and all its material subsidiaries should be made available on issuer's website in accordance with the materiality thresholds in (b) below. Alternatively, relevant link should be provided to the financial statement of subsidiaries on the Issuer's website. The link to the issuer's separate financial statement should be specified in the offer document. For this purpose, subsidiaries shall be identified based on definitions in the	Not applicable	-	

			
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		Companies Act, 2013. The above requirements shall apply for the periods of existence of the parent-subsidiary relationship			
	(a)	a certified English translated copy of the financial statements should be made available on the Company’s website for every entity consolidated whose financial statements are not presented in English.	Not applicable	-	
	(b)	The financial statements reported in any currency other than Indian Rupee shall be translated into Indian Rupee in accordance with Ind AS 21 The Effects of Changes in Foreign Exchange Rates. The financial statements of all foreign consolidated entities should be audited, unless they are not material to the CFS and the local regulation does not mandate audit. For this purpose, a consolidated entity shall be considered ‘material’ if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual CFS of the respective year. Additionally, total unaudited CFS shall not exceed 20% of the turnover or net-worth or profits before tax of the CFS of the respective year. For the purpose of this clause, definition of turnover, net-worth and profits before tax should be as per Companies Act, 2013 (as amended)	Not applicable	-	
	(c)	The financial statements of foreign entities consolidated may be audited as per the requirements of local regulation applicable in the respective jurisdiction. However, in cases where the local regulation does not mandate audit, financial statements should be audited as per the auditing standards/ requirements applicable in India.	Not applicable	-	
	(d)	The financial statements of foreign subsidiaries may be acceptable in a GAAP other than Indian GAAP, if local laws require application of local GAAP.	Not applicable	-	

			
<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050</p>	<p><b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305</p>	<p><b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 &amp; 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657</p>

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	(B)	<b>Other Financial Information</b>			
	(i)	<p>The following information shall be computed as per the Guidance Note issued by the ICAI from time to time and disclosed in other financial information</p> <ul style="list-style-type: none"> <li>• Earnings per share (Basic and Diluted)</li> <li>• Return on net worth</li> <li>• Net Asset Value per share</li> <li>• EBITDA</li> </ul>	Not applicable	-	
	(ii)	<p>If the proceeds, fully or partly, directly or indirectly, is to be used for acquisition of one or more material businesses or entities, the audited statements of balance sheets, profit and loss, cash flow for the latest three financial years and stub period (if available) prepared as per framework applicable to the business or subsidiary proposed to be acquired shall be included in the draft offer document/offer document. For this purpose, the proposed acquisition (covering all businesses or subsidiaries proposed to be acquired) shall be considered material if it will make 20% or more contribution in aggregate to either turnover, or net worth or profit before tax in the latest annual CFS. The issuer Company may voluntarily choose to provide financial statements of above acquisitions out of the proceeds of the issue even if they are below the above materiality threshold. In cases where the general purpose financial statement of the businesses/entities to be acquired/ divested are not available, combined/ carved-out financial statements for that business/entity shall be prepared in accordance with Guidance Note issued by the ICAI from time to time. The combined/carved-</p>	Not applicable	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		out financials statements shall be audited by the auditor of the seller in accordance with applicable framework.			
	(iii)	Proforma financial statements – The Issuer shall provide Proforma financial statements, as certified by the statutory auditor, of all the subsidiaries or businesses material to the consolidated financial statements where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual CFS of the issuer. The Proforma financial statements shall be prepared for the period covering last completed financial year and the stub period (if any). The Proforma financial statements shall be prepared in accordance with Guidance Note issued by the ICAI from time to time and certified by the statutory auditor. The issuer Company may voluntarily choose to provide proforma financial statements of acquisitions even when they are below the above materiality threshold. In case of one or more acquisitions or divestments, one combined set of Proforma financial statements should be presented. Where the businesses acquired/ divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined/ carved-out financial statements for such businesses shall be prepared in accordance with Guidance Note issued by the ICAI from time to time. Further, in case of non-material acquisitions/divestments disclosures in relation to the fact	Not applicable	-	

	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		of the acquisition/divestment, consideration paid/received and mode of financing shall be certified by the statutory auditor of the issuer company.			
	(C)	<b>Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information.</b>			
	(i)	Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months : a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities	Not applicable	-	
	(ii)	Factors that may affect the results of operations.	Not applicable	-	
	(iii)	Discussion on the results of operations: This information shall, inter-alia, contain the following: a. A summary of the past financial results after adjustments as given in the auditor's report for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period c. The income and sales on account of major product/ main activities.	Not applicable	-	

			
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		d. In case the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated. e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer’s business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations. f. In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed. g. The nature of miscellaneous income and miscellaneous			
	(iv)	Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter-alia, containing the following: a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. b. significant economic changes that materially affected or are likely to affect income from continuing operations;	Not applicable	-	

	<p style="text-align: center;"><b>Morgan Stanley</b></p>		
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		<ul style="list-style-type: none"> <li>c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;</li> <li>d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;</li> <li>e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;</li> <li>f. total turnover of each major industry segment in which the issuer operated;</li> <li>g. status of any publicly announced new products or business segment;</li> <li>h. the extent to which business is seasonal;</li> <li>i. any significant dependence on a single or few suppliers or customers;</li> <li>j. competitive conditions.</li> </ul>			
	(v)	Management's Discussion and Analysis shall be based on the restated financial information for the last three years and the stub period.	Not applicable	-	
	<b>(D)</b>	<b>Capitalisation statement</b>			
	(i)	Capitalisation Statement showing total borrowings, total equity, and the borrowing/ equity ratios before and after the issue is made shall be incorporated. It shall be prepared on the basis of the restated CFS for the latest financial year or when applicable at the end of the stub period.	Not applicable	-	



			
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	(ii)	In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.	Not applicable	-																																		
	(iii)	An illustrative format of the Capitalisation Statement is specified hereunder <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Pre-issue at</th> <th style="text-align: center;">As adjusted for the proposed issue</th> </tr> </thead> <tbody> <tr> <td>Total borrowings</td> <td></td> <td></td> </tr> <tr> <td>  Short term borrowings*</td> <td></td> <td></td> </tr> <tr> <td>  Long term borrowings (including current maturity)*</td> <td></td> <td></td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Total equity</td> <td></td> <td></td> </tr> <tr> <td>  Share capital*</td> <td></td> <td></td> </tr> <tr> <td>  Reserves and surplus*</td> <td></td> <td></td> </tr> <tr> <td>  Money received against share warrants*</td> <td></td> <td></td> </tr> <tr> <td>Total Capital</td> <td></td> <td></td> </tr> <tr> <td>Ratio: Long term borrowings/ Total equity</td> <td></td> <td></td> </tr> </tbody> </table> <p>* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).</p>	Particulars	Pre-issue at	As adjusted for the proposed issue	Total borrowings			Short term borrowings*			Long term borrowings (including current maturity)*						Total equity			Share capital*			Reserves and surplus*			Money received against share warrants*			Total Capital			Ratio: Long term borrowings/ Total equity			Not applicable	-	
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	<b>(III)</b>	<b>Financial Information of the Issuer in further public offers:</b>																																				

	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(i)	An issuer making a further public offer may disclose the financial information specified in clause (ii) of this sub-item, in lieu of information specified under sub-item (B) if: a. the issuer is making a further public offer through the fast track route in accordance with applicable provisions of these regulations; b. the specified securities offered in further public offer are of the same class of those already listed on a stock exchange; c. financial reports of the issuer are available on the website of any stock exchange or on a common e-filing platform specified by the Board; d. there has not been any change in management of the issuer; e. specified securities of issuer have not been listed pursuant to relaxation granted from clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(ii)	The issuer satisfying the conditions specified in clause (i) may disclose consolidated financial statements as disclosed under Companies Act, 2013	Not applicable	-	
	(iii)	A report by the auditors of the issuer on a limited review of the profit or loss and assets and liabilities (indicating changes in accounting policies, if any), as at a date not earlier than six months prior to the date of the opening of the issue, where audited accounts as at such date are not available. For this purpose, it shall be sufficient if: a. In the statement of the assets and liabilities, the main heads of assets and liabilities as provided in Part I of Schedule III of the Companies Act, 2013 have been provided. If an issuer is governed	Not applicable	-	

			
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		<p>by a statute other than the Companies Act, 2013, the main heads of assets and liabilities as specified in such statute shall be provided in the statement of assets and liabilities</p> <p>b. In the statement of profit or loss, the information required to be disclosed under the heads of income and expenditure as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of quarterly financial information to be filed with the stock exchanges, has been provided</p>			
	(iv)	Material changes and commitments, if any, affecting financial position of the issuer.(v)	Not applicable	-	
	(v)	Week-end prices for the last four weeks; current market price; and highest and lowest prices of equity shares during the period with the relative dates. If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately	Not applicable	-	
	(vi)	Stock market quotation of shares/ convertible instruments of the company (high/ low price in each of the last three years and monthly high/low price during the last six months). If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided for each stock exchange separately.	Not applicable	-	
	(vii)	Accounting and other ratios: The following accounting ratios for each of the accounting periods for which financial information is given: <ul style="list-style-type: none"> <li>• Earnings per share (Basic and Diluted)</li> <li>• Return on net worth</li> <li>• Net Asset Value per share</li> </ul>	Not applicable	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments																								
		<ul style="list-style-type: none"> <li>• EBITDA</li> </ul>																											
	(viii)	Capitalisation Statement: a. A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made. b. In case of any change in the share capital since the date as of which the financial information has been disclosed in the prospectus, a note explaining the nature of the change. c. An illustrative format of the Capitalisation Statement is specified hereunder: <table border="1" style="margin-left: 20px; width: 100%;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Pre-issue at</th> <th style="text-align: center;">As adjusted for the proposed issue</th> </tr> </thead> <tbody> <tr> <td>Total borrowings</td> <td></td> <td></td> </tr> <tr> <td>Current borrowings*</td> <td></td> <td></td> </tr> <tr> <td>Non-current borrowings (including current maturity)*</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Total equity</td> <td></td> <td></td> </tr> <tr> <td>Share capital*</td> <td></td> <td></td> </tr> <tr> <td>Reserves and surplus*</td> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Pre-issue at	As adjusted for the proposed issue	Total borrowings			Current borrowings*			Non-current borrowings (including current maturity)*						Total equity			Share capital*			Reserves and surplus*			Not applicable	-	
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		Money received against share warrants*				
		Total Capital				
		Ratio: Non-current borrowings/ equity Total				
		* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).				
	(ix)	Management's Discussion and Analysis of Financial Position and Results of Operations as reflected in the restated Indian GAAP CFS shall be provided in other financial information.		Not applicable	-	
	(x)	Overview of the business of the issuer		Not applicable	-	
	(xi)	Significant developments subsequent to the last financial year or when applicable subsequent to the stub period: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect within the next twelve months : a. the trading or profitability of the issuer; or b. the value of its assets; or c. its ability to pay its liabilities.		Not applicable	-	
	(xii)	Factors that may affect the results of operations.		Not applicable	-	
	(xiii)	Discussion on the results of operations: This information shall, inter-alia, contain the following:		Not applicable	-	

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Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
		a. A summary of the past financial results after adjustments as given in the auditor's report for the past three full financial years and the stub period (if any) containing significant items of income and expenditure shall be given. b. A summary of major items of income and expenditure for the last three years and most recent audit period c. The income and sales on account of major product/ main activities. d. In case the other income constitutes more than 10% of the total income, the break-up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated. e. If a material part of the income is dependent upon a single customer/supplier or a few major customers/suppliers, disclosure of this fact along with relevant data. Similarly if any foreign customer/supplier constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations. f. In case the issuer has deviated from statutorily prescribed manner for recording sales and revenues, its impact may be analysed and disclosed. g. The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years, if applicable.			
	(xiv)	Comparison of last three years and the stub period on the major heads of the profit and loss statement, including an analysis of reasons for the	Not applicable	-	

	<p style="text-align: center;"><b>Morgan Stanley</b></p>		
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		<p>changes in significant items of income and expenditure shall also be given, inter-alia, containing the following:</p> <ol style="list-style-type: none"> <li>a. unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.</li> <li>b. significant economic changes that materially affected or are likely to affect income from continuing operations;</li> <li>c. known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;</li> <li>d. expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;</li> <li>e. the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;</li> <li>f. total turnover of each major industry segment in which the issuer operated;</li> <li>g. status of any publicly announced new products or business segment;</li> <li>h. the extent to which business is seasonal;</li> <li>i. any significant dependence on a single or few suppliers or customers;</li> </ol>			



			
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		j. competitive conditions.			
	<b>12</b>	<b>Legal and other information</b>			
	<b>(A)</b>	<b>Outstanding Litigations and Material Developments:</b>			
	(1)	Pending Litigations involving the issuer/ its directors/ promoters/ subsidiaries:	Complied with to the extent applicable	495-491	
	(i)	All criminal proceedings;	Complied with to the extent applicable	485-486, 487, 489 and 490.	
	(ii)	All actions by regulatory authorities and statutory authorities;	Complied with to the extent applicable	486-487 and 490-491	
	(iii)	Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;	Not applicable	-	
	(iv)	Claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount;	Complied with to the extent applicable	489 and 490	

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	(v)	Other pending litigations - As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document	Complied with to the extent applicable	487, 488, 489 and 491	
	<b>(2)</b>	<b>Outstanding dues to creditors:</b>			
	(i)	Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved	Complied with to the extent applicable	491	
	(ii)	Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved;	Complied with to the extent applicable	491	
	(iii)	Complete details about outstanding overdues to material creditors along with the name and amount involved for each such material creditor shall be disclosed, on the website of the company with a web link thereto.	Not applicable	491	While as on the date of this Draft Red Herring Prospectus, the Company does not have any Material Creditors, details pertaining to outstanding overdues to material creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at <a href="https://www.delhivery.com/investor-relations">https://www.delhivery.com/investor-relations</a> .
	<b>(3)</b>	If any of the above mentioned litigations, material developments, dues to creditors etc., arise after the filing the offer document, the facts shall be	Noted for compliance	491	

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		incorporated appropriately in the offer document. In case there are no such cases, a distinct negative statement is required to be made in this regard in the offer document. Material developments since the date of the last balance sheet.			
	(4)	Disclosures pertaining to wilful defaulters in case of a further public offer or a rights issue: If the issuer or any of its promoter or director has been declared as a wilful defaulter, it shall make the following disclosures with respect to each such person separately: (a) Name of the person declared as a wilful defaulter; (b) Name of the Bank declaring the person as a wilful defaulter; (c) Year in which the person was declared as a wilful defaulter; (d) Outstanding amount when the person was declared as a wilful defaulter; (e) Steps taken, if any, by the person for removal of its name from the list of wilful defaulters; (f) Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision; (g) Any other disclosure as specified by the Board	Not applicable	-	-
	(5)	The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the inside pages.	Not applicable	-	-
	(6)	Disclosures specified herein shall be made in a separate chapter or section, distinctly identifiable in the Index /Table of Contents.	Not applicable	-	-
	<b>(B)</b>	<b>Government approvals:</b>			

			
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	(1)	Investment approvals (GoI/ RBI, etc., as applicable), letter of intent or industrial license and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non-responsibility for financial soundness or correctness of the statements;	Not applicable	-	-
	(2)	All government and other approvals which are material and necessary for carrying on the business and operations of the issuer and material subsidiaries.	Complied with, to the extent applicable	492-495	
	<b>13.</b>	<b>Information with respect to group companies</b>			
	<b>(A)</b>	In case of an issuer not being a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, the names and registered office address of all the group companies shall be disclosed in the Offer Document. The following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years shall be hosted on the website of the respective group company (listed/ unlisted): <ul style="list-style-type: none"> <li>(i) reserves (excluding revaluation reserve);</li> <li>(ii) sales;</li> <li>(iii) profit after tax;</li> <li>(iv) earnings per share;</li> <li>(v) diluted earnings per share; and</li> <li>(vi) net asset value</li> </ul> The offer document shall refer the website where the details of the group companies shall be available	Complied with, to the extent applicable	218	

			
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	(B)	Any pending litigation involving the group company which has a material impact on the issuer.	Not applicable	491	A distinct negative statement to this effect has been included in DRHP.
	(C)	Common Pursuits: (i) In case there are common pursuits amongst the group companies/ subsidiaries/associates companies and the issuer, the reasons and justification for the same shall be spelt out and the conflict of interest situations shall be stated. (ii) The related business transactions within the group and their significance on the financial performance of the issuer. (iii) If any of the other group companies/subsidiaries/associate companies has business interests in the issuer then the amount of commercial business that the said company has /proposes to have with the issuer may be quantified. If no, a distinct negative statement may be incorporated to this effect	Not applicable	218	A distinct negative statement to this effect has been included in the DRHP
	<b>14.</b>	<b>Other Regulatory and Statutory Disclosures:</b>			
	(A)	Authority for the issue and details of resolution(s) passed for the issue.	Complied with	496	
	(B)	A statement by the issuer that the issuer, promoters, promoter group, directors, person(s) in control of the promoter or issuer, if applicable, or selling shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.	Complied with	496	A statement to this effect has been included in the section titled “Other Regulatory and Statutory Disclosures” in the DRHP.
	(C)	A confirmation that the issuer, any of its promoters, promoter group or selling shareholders is in compliance with the Companies (Significant Beneficial Owner) Rules, 2018.	Complied with, to the extent applicable	497	A statement to this effect has been included in the section titled “Other

			
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					<i>Regulatory and Statutory Disclosures” in the DRHP.</i>
	(D)	A confirmation whether any of the directors of the issuer are associated with the securities market in any manner, and if yes, any outstanding action against them initiated by the Board in the past five years	Complied with to the extent applicable	496	
	(E)	Eligibility of the issuer to enter the capital market in terms of these Regulations. (Details of compliance with eligibility requirements to make a fast track issue, if applicable.)	Complied with, to the extent applicable	497	The Company is eligible for the Offer in accordance with the Regulation 6(2) of the SEBI ICDR Regulations. Further, the Offer is an initial public offering of Equity Shares.
	(F)	Compliance with Part B of this Schedule, as the case may be, if applicable	Not applicable	-	
	(G)	Disclaimer clauses: (1) The offer document shall contain the following disclaimer clause in bold capital letters: “It is to be distinctly understood that submission of the draft offer document/draft letter of offer/offer document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the draft offer document/draft letter of offer/offer document. The lead manager(s), has certified that the disclosures made in the draft offer document/draft letter of offer/offer document are generally adequate and are in conformity	Complied with	498-499	

	<p style="text-align: center;"><b>Morgan Stanley</b></p>		
<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050</p>	<p><b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305</p>	<p><b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 &amp; 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657</p>

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		<p>with the Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.</p> <p>It should also be clearly understood that while the issuer is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the draft offer document/draft letter of offer/offer document, the lead manager(s) is expected to exercise due diligence to ensure that the issuer discharges its responsibility adequately in this behalf and towards this purpose, the lead manager(s)_____has furnished to SEBI a due diligence certificate dated in the format prescribed under Schedule V(A) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>[The filing of the draft offer document/draft letter of offer/offer document does not, however, absolve the issuer from any liabilities under the Companies Act, 2013] or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead manager(s) any irregularities or lapses in the draft offer document/draft letter of offer/offer document.”</p> <p>(2) Disclaimer Statement from the issuer and lead manager(s): A statement to the effect that the issuer and the lead manager(s) accept no responsibility for statements made otherwise than in the draft offer document/draft letter of offer/offer document or in the</p>			



			
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		advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.			
	(H)	Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which provisions of law and the rules and regulations are applicable to the draft offer document/ draft letter of offer/ offer document	Complied with to the text applicable	499	
	(I)	Disclaimer clause of the stock exchanges	Complied with and noted for compliance	507	The disclaimer clause as intimated by the stock exchanges to the Company, post scrutiny of the DRHP, shall be included in the Red Herring Prospectus prior to the RoC filing.
	(J)	Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority.	Not applicable	-	
	(K)	Listing: Names of the designated stock exchange and other stock exchanges to which application has been made for listing of the specified securities offered in the present issue.	Complied with and noted for compliance	507-508	
	b	Consent of the directors, auditors, solicitors or advocates, lead manager(s), registrar to the issue, bankers to the issuer and experts.	Complied with and noted for compliance, to the extent applicable	508	
	(L)	Expert opinion obtained, if any.	Complied with.	508	
	(M)	Previous public or rights issues, if any, during the last five years: (1) Closing date. (2) Date of allotment.	Not applicable	509	A distinct negative statement to this effect has been included in the DRHP.

			
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		(3) Date of refunds. (4) Date of listing on the stock exchange(s). (5) If the issue(s) was at premium or discount, the amount thereof.			
	(N)	Commission or brokerage on previous issues in last five years.	Not applicable	509	A distinct negative statement to this effect has been included in the DRHP.
	(O)	Following particulars in regard to the issuer and other listed group companies/subsidiaries/associates which made any capital issue during the last three years shall be given: (1) Name of the Company. (2) Year of Issue. (3) Type of Issue (public/rights/composite). (4) Amount of issue. (5) Date of closure of issue. (6) Date of allotment and date of credit of securities to the demat account. (7) Date of completion of the project, where object of the issue was financing the project. (8) Rate of dividend paid.	Not applicable	509	A distinct negative statement to this effect has been included in the DRHP.
	(P)	Performance vis-à-vis objects	Not applicable	509	A distinct negative statement to this effect has been included in the DRHP.
	(1)	Issuer: (a) A list of all the public/rights issues made during the preceding five years, along with the year of issue. (b) Details of non-achievement of objects, with quantification of shortfall and delays for such public/rights issues.	Not applicable	509	A distinct negative statement to this effect has been included in the DRHP.

			
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	(2)	Listed Subsidiaries/Listed Promoters: (a) A separate paragraph entitled “Performance vis-à-vis objects - Last one public/rights issue of subsidiaries/Listed Promoters “, indicating whether all the objects mentioned in the offer document of the last one issue of each of such companies during the preceding five years were met. (b) If not, details of non-achievement of objects, with quantification of shortfall and delays.	Not applicable	509	A distinct negative statement to this effect has been included in the DRHP.																											
	(Q)	Price information of past issues handled by the lead manager(s) in the format given below: <table border="1" style="width: 100%; border-collapse: collapse;"> <caption>TABLE 1</caption> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Issue Name</th> <th style="text-align: center;">Issue Size (Rs. Cr)</th> <th style="text-align: center;">Issue Price (Rs.)</th> <th style="text-align: center;">Listing Date</th> <th style="text-align: center;">Opening Price on listing date</th> <th style="text-align: center;">+/- % change in closing price, [ +/- % change in closing benchmark]; 30th calendar days from listing</th> <th style="text-align: center;">+/- % change in closing price, [ +/- % change in closing benchmark]; 90th calendar days from listing</th> <th style="text-align: center;">+/- % change in closing price, [ +/- % change in closing benchmark]; 180th calendar days from listing</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Sr. No.	Issue Name	Issue Size (Rs. Cr)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [ +/- % change in closing benchmark]; 30th calendar days from listing	+/- % change in closing price, [ +/- % change in closing benchmark]; 90th calendar days from listing	+/- % change in closing price, [ +/- % change in closing benchmark]; 180th calendar days from listing																			Complied with	509 - 513	
Sr. No.	Issue Name	Issue Size (Rs. Cr)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [ +/- % change in closing benchmark]; 30th calendar days from listing	+/- % change in closing price, [ +/- % change in closing benchmark]; 90th calendar days from listing	+/- % change in closing price, [ +/- % change in closing benchmark]; 180th calendar days from listing																								

	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
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		<p><b>TABLE 2: SUMMARY STATEMENT OF DISCLOSURE</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Financial Year</th> <th rowspan="2">Total no. of IPOs</th> <th rowspan="2">Total amount of funds raised (Rs Cr.)</th> <th colspan="3">No. of IPOs trading at discount - 30th calendar days from listing</th> <th colspan="3">No. of IPOs trading at premium - 30th calendar days from listing</th> <th colspan="3">No. of IPOs trading at discount - 180th calendar days from listing</th> <th colspan="3">No. of IPOs trading at premium - 180th calendar days from listing</th> </tr> <tr> <th>Over 50%</th> <th>Between 25-50%</th> <th>Less than 25%</th> <th>Over 50%</th> <th>Between 25-50%</th> <th>Less than 25%</th> <th>Over 50%</th> <th>Between 25-50%</th> <th>Less than 25%</th> <th>Over 50%</th> <th>Between 25-50%</th> <th>Less than 25%</th> </tr> </thead> <tbody> <tr> <td>20..-20..</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>20..-20..</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Note:</p> <ol style="list-style-type: none"> <li>Disclosures to be given for three financial years (current financial year and two financial years preceeding the current financial year)</li> <li>Disclosures are subject to maximum 10 issues (initial public offerings) managed by Merchant Banker in Table 1</li> <li>In Table 1, percentage change for benchmark indices to be provided in brackets with positive or negative sign, as applicable</li> <li>Separate table for each merchant banker responsible for pricing the Issue</li> <li>In case the 30<sup>th</sup>/60<sup>th</sup>/90<sup>th</sup> calendar day is a holiday, data from previous trading day to be considered.</li> </ol>											Financial Year	Total no. of IPOs	Total amount of funds raised (Rs Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	20..-20..															20..-20..																	
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	(R)	<p>Stock market data for equity shares of the issuer, if listed:  Particulars of:</p> <ol style="list-style-type: none"> <li>(1) high, low and average market prices of the equity shares of the issuer during the preceding three years;</li> <li>(2) monthly high and low prices for the six months preceding the date of filing the draft offer document with the Board which shall be updated till the time of registering the offer document with the Registrar of Companies;</li> <li>(3) number of shares traded on the days when high and low prices were recorded in the relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the preceding six months and the average volume of equity shares traded during that period and a statement if the equity shares were not actively traded;</li> <li>(4) stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the relevant stock exchange recognises the change in the capital structure (e.g. when the shares have become ex-rights or ex-bonus);</li> <li>(5) market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue;</li> <li>(6) volume of securities traded in each month during the six months preceding the date on which the offer document is registered with the Registrar of Companies; and</li> <li>(7) volume of shares traded along with high, low and average prices of shares of the issuer shall also be stated for respective periods.  Explanation: If the equity shares of the issuer are listed on more than one stock exchange, the above information shall be provided</li> </ol>	Not applicable	509	<p>This being an initial public offering of the Company, the Equity Shares are not listed on any stock exchange.</p> <p>A distinct negative statement to this effect has been included in the DRHP</p>
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	<b>Morgan Stanley</b>	<b>BofA SECURITIES</b> 	
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		for each stock exchange separately. Average market prices in point (1) above should be calculated on closing price on the stock exchange.			
	(S)	Mechanism evolved for redressal of investor grievances: (1) arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES) (2) number of investor complaints received during the preceding three years and the number of complaints disposed off during that period (3) number of investor complaints pending on the date of filing the draft offer document (4) number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies. (5) time normally taken by the issuer for disposal of various types of investor grievances. (6) Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.	Complied with, to the extent applicable	513 - 514	
	<b>15.</b>	<b>Offering Information</b>			
	<b>(A)</b>	<b>Terms of the Issue:</b>			
	(a)	Statement that the shares issued in the issue shall be pari passu with the existing shares in all respects including dividends. In case of companies having SR equity shares, a statement that the shares issued in the issue shall be pari passu with the existing shares (excluding SR equity shares) in all respects including dividends.	Complied with to the extent applicable	515	

			
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	(b)	Statement that in the case of offer for sale, the dividend for the entire year shall be payable to the transferees.	Complied with to the extent applicable	515	
	(c)	Face value and issue price/ floor price/ price band.	Complied with and noted for compliance	515	
	(d)	Rights of the instrument holders. In case of an issuer having SR equity shares, the special rights of such SR shareholders shall be disclosed along with the circumstances in which the SR equity shares shall be treated as ordinary equity shares.	Complied with, to the extent applicable	515 - 516	
	(e)	Market lot.	Complied with	516	
	(f)	Nomination facility to investor.	Complied with	516 – 517	
	(g)	Period of subscription list of the public issue.	Complied with and noted for compliance	517 - 518	
	(h)	Statement that “if, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion” the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue on account of cheques having being returned unpaid (in case of rights issues) or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the	Complied with	519	



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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657




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		issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.”			
	(i)	For Composite Issues: Statement that the requirement of ‘minimum subscription’ is satisfied both jointly and severally, i.e., independently for both rights and public issues, and that if the issuer does not receive the minimum subscription in either of the issues, the issuer shall refund the entire subscription received.	Not applicable	-	The Offer is an initial public offering of Equity Shares.
	(j)	<p>Arrangements for Disposal of Odd Lots:</p> <p>(a) Any arrangements made by the issuer for providing liquidity for and consolidation of the shares held in odd lots, particularly when such odd lots arise on account of issues by way of rights, bonus, conversion of debentures or warrants, etc., shall be intimated to the shareholders or investors.</p> <p>(b) The issuer is free to make arrangements for providing liquidity in respect of odd lot shares through any investment or finance company, broking firms or through any other agency and the particulars of such arrangement, if any, may be disclosed in the offer document related to the concerned issue of capital.</p> <p>(c) The lead merchant banker shall ascertain whether the issuer coming for fresh issue of capital proposes to set up trusts in order to provide service to the investors in the matter of disposal of odd lot shares of the issuer held by them and if so, disclosures relating</p>	Not applicable	520	A distinct negative statement to this effect has been included in the DRHP.

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		to setting up and operation of the trust shall be contained in the offer document. (d) Whenever any issue results in issue of shares in odd lots, the issuer, shall as far as possible issue certificates in the denomination of 1-2-5-10-20-50 shares.			
	(k)	Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting.	Complied with to the extent applicable	520	
	(l)	New Financial Instruments: Terms and conditions including redemption, security, conversion and any other relevant features of any new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc.	Not applicable	519	The Offer is an initial public offering of Equity Shares.
	(m)	Allotment only in Dematerialised Form: A statement to the effect that specified securities shall be allotted only in dematerialised form, subject to the availability of the option to receive physical certificates of specified securities in a rights issue for a period of six months from the date of coming into force of these regulations.	Complied with to the extent applicable	519	A statement to this effect is included in the DRHP.
	<b>(B)</b>	<b>Issue Procedure:</b>			
	(1)	Fixed price issue or book building procedure as may be applicable, including details regarding bid form/application form, who can bid/apply, maximum and minimum bid/application size, bidding process, bidding, bids at different price levels, etc.	Complied with, to the extent applicable	525 - 526	The Offer is being made through the book building process.
	(2)	Issue of securities in dematerialised form: (a) In case of a public issue or rights issue (subject to sub-regulation (1) of regulation 91, the specified securities issued shall be issued	Complied with, to the extent applicable, and	525 - 527	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		<p>only in dematerialized form in compliance with the Companies Act, 2013. A statement that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.</p> <p>(b) Statement that the specified securities, on allotment, shall be traded on stock exchanges in demat mode only.</p> <p>(c) Statement that single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.</p> <p>(d) Statement that the correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals;</p> <p>(e) Applications by mutual funds:</p> <p>(i) Statement under the heads “Procedure for applications by mutual funds” and “Multiple Applications” to indicate that a separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications.</p>	<p>noted for compliance</p>		

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		<ul style="list-style-type: none"> <li>(ii) Statement that applications made by an asset management company or a custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.</li> <li>(f) Applications by non-resident Indians: <ul style="list-style-type: none"> <li>(i) Statement that "Non-resident Indian applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category."</li> </ul> </li> <li>(g) Application by ASBA investors: <ul style="list-style-type: none"> <li>(i) Details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount.</li> <li>(ii) A statement that each application form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers and if not, the same shall be rejected.</li> </ul> </li> </ul>			
	(3)	Escrow mechanism for anchor investors: Escrow account of the issuer.	Noted for compliance.	541	The escrow accounts of the issuer will be opened during filing of the RHP with the RoC.

			
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	(4)	Terms of payment and payment into the escrow collection account by anchor investors.	Complied with	541	
	(5)	Electronic registration of bids.	Complied with	527	
	(6)	Build-up of the book and revision of bids. In this regard, it may be specifically disclosed that qualified institutional buyers and non-institutional investors can neither lower or withdraw their bids at any stage and retail individual investors can withdraw or revise their bids till issue closure date	Complied with	536 and 540	
	(7)	Price discovery and allocation.	Complied with	525,	
	(8)	Signing of underwriting agreement.	Noted for compliance	534 and	-
	(9)	Filing of the offer document.	Noted for compliance	541	-
	(10)	Announcement of pre-issue advertisement.	Noted for compliance		-
	(11)	Issuance of Confirmation of Allocation Note (“CAN”) and allotment in the Issue	Noted for compliance		-
	(12)	Designated date.	Noted for compliance		
	(13)	General instructions: (a) Do’s and don’ts. (b) Instructions for completing the bid form. (c) Bidders’ bank account details. (d) Bids by non-resident Indians or foreign portfolio investors, foreign venture capital investors on repatriation basis	Complied with	536 - 540	

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(14)	Payment instructions: (a) Payment into escrow account of the issuer (b) Payment instructions for Application Supported by Blocked Amount.	Complied with	541	
	(15)	Submission of bid form.	Complied with	525	
	(16)	Other instructions: (a) Joint bids in the case of individuals. (b) Multiple bids. (c) Instructions to the applicants to mention the Permanent Account Number of the sole / first holder in the application form, irrespective of the amount for which application or bid is made, along with the instruction that applications without Permanent Account Number would be rejected except where the requirement to hold a permanent account number has been specifically exempt under applicable law. (d) Instances when an application would be rejected on technical grounds (e) Equity shares in demat form with the depositories. (f) Investor's attention shall also be invited to contact the compliance officer in case of any pre-issue or post-issue related problems regarding share certificates/demat credit/refund orders/unblocking etc.	Complied with	540	
	(17)	Disposal of applications.	Complied with and noted for compliance	525	




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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhmt/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	(18)	Provisions of the Companies Act, 2013, as applicable, relating to punishment for fictitious applications, including to any person who: (a) makes or abets making of an application in a fictitious name to accompany for acquiring, or subscribing for, its securities, or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his/her name or surname for acquiring or subscribing for its securities, shall be punishable with fine and/or imprisonment for such amount and/or term as may be prescribed under section 447 of the Companies Act 2013.	Complied with and noted for compliance	525	
	(19)	Interest on refund of excess bid amount, in case of anchor investors.	Noted for compliance	525	
	(20)	Names of entities responsible for finalising the basis of allotment in a fair and proper manner.	Complied with and noted for compliance	540	
	(21)	Procedure and time of schedule for allotment and issue of certificates (for rights issues)/demat credit.	Noted for compliance	540	
	(22)	Method of allotment as may be prescribed by the Board from time to time.	Complied with	540	
	(23)	Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.	Noted for compliance	527	All investors other than anchor investors are required to compulsorily participate in the Offer through the ASBA process.
	(24)	Mode of making refunds:	Complied with to the extent	525	



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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		(a) The mode in which the issuer shall refund the application money to applicants in case of an oversubscription or failure to list. (b) If the issuer proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted. (c) The permissible modes of making refunds and unblocking of funds are as follows: (i) In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by or NACH (National Automated Clearing House), as applicable, Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India; (ii) In case of other applicants: by dispatch of refund orders by registered post/unblocking in case of ASBA	applicable and noted for compliance		
	(25)	Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the registrar in the case of public issues: in case of a fixed price issue, a statement that the issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case	Not applicable	-	

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		where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.			
	(a)	In case of a book-built issue, a statement that the issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the issue.	Complied with and noted for compliance to the extent applicable	525	
	(b)	In case of a rights issue, a statement that the issuer shall allot securities offered to the shareholders within fifteen days of the closure of the rights issue. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the	Not applicable	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		disclosed manner within fifteen days from the date of the closure of the issue.			
	(26)	<b>Undertaking by the issuer:</b>			
	a)	The following undertaking by the issuer shall be disclosed: (i) that the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily; (ii) that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by the Board; (iii) that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds; (iv) that the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer; (v) that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund; (vi) that the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;	Complied with to the extent applicable and noted for compliance	541-542	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		(vii) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19; (viii) that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;			
	b)	In case of an issue of convertible debt instruments, the issuer shall also give the following additional undertakings: (i) it shall forward the details of utilisation of the funds raised through the convertible debt instruments duly certified by the statutory auditors of the issuer, to the debenture trustees at the end of each half-year. (ii) it shall disclose the complete name and address of the debenture trustee in the annual report. (iii) it shall provide a compliance certificate to the convertible debt instrument holders (on yearly basis) in respect of compliance with the terms and conditions of issue of convertible debt instruments, duly certified by the debenture trustee. (iv) it shall furnish a confirmation certificate that the security created by the issuer in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of default.	Not applicable	-	The Offer is an initial public offering of Equity Shares.

			
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		(v) it shall extend necessary cooperation to the credit rating agency/agencies for providing true and adequate information till the debt obligations in respect of the instrument are outstanding.			
	c)	A statement that the issuer reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.	Complied with	517	
	d)	a statement that if the issuer withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh draft offer document with the Board.	Complied with	517	
	<b>(27)</b>	<b>Utilisation of Issue Proceeds:</b>			
	(a)	A statement by the board of directors of the issuer to the effect that: (i) all monies received out of issue of specified securities to the public shall be transferred to a separate bank account other than the bank account referred to in the Companies Act,2013; (ii) details of all monies utilised out of the issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and (iii) details of all unutilised monies out of the issue of specified securities referred to in sub-item (i) shall be disclosed under an	Complied with to the extent applicable and noted for compliance	542	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.			
	(b)	For an issue other than an offer for sale or a public issue made by any scheduled commercial bank or a public financial institution, a statement of the board of directors of the issuer to the effect that: (i) the utilisation of monies received under promoters’ contribution and from reservations shall be disclosed and continue to be disclosed under an appropriate head in the balance sheet of the issuer, till the time any part of the issue proceeds remains unutilised, indicating the purpose for which such monies have been utilised; (ii) the details of all unutilised monies out of the funds received under promoters’ contribution and from reservations shall be disclosed under a separate head in the balance sheet of the issuer, indicating the form in which such unutilised monies have been invested	Not applicable	-	
	(28)	<b>Restrictions on foreign ownership of Indian securities, if any:</b> (a) Investment by non-resident Indians. (b) Investment by foreign portfolio investors. (c) Investment by other non-residents.	Complied with to the extent applicable	544 - 545	
	(C)	Description of Equity Shares and Terms of the Articles of Association: Main provisions of the Articles of Association including rights of the members regarding voting, dividend, lien on shares and the process for modification of such rights, forfeiture of shares and restrictions, if any, on transfer and transmission of securities and their consolidation or splitting	Complied with	546 - 555	

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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	<b>(16)</b>	<b>Any other material disclosures, as deemed necessary.</b>	Complied with, to the extent applicable	-	
	<b>(17)</b>	<b>In case of a fast track issue, the disclosures specified in this Part, which have been indicated in Part B, need not be made.</b>	Not applicable	-	
	<b>(18)</b>	b) Other Information: List of material contracts and inspection of documents for inspection: (1) Material contracts. (2) Material Documents (3) Time and place at which the contracts, together with documents, will be available for inspection from the date of the offer document until the date of closing of the subscription list. (4) IPO grading reports for each of the grades obtained (5) The draft offer document/ draft letter of offer and offer document shall be approved by the Board of Directors of the issuer and shall be signed by all directors including the Managing Director within the meaning of the Companies Act, 2013 or Manager, within the meaning of the Companies Act, 2013 and the Chief Financial Officer or any other person heading the finance function and discharging that function. The signatories shall further certify that all disclosures are true and correct.	Complied with to the extent applicable	556 - 558	-



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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

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		c) <b>DECLARATION BY THE ISSUER:</b> We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.	Complied with	559 - 577	

<b>SCHEDULE XIII - BOOK BUILDING PROCESS</b>					
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		<b>Part A- Book Building Process</b>			
		An issuer proposing to issue specified securities through the book building process shall comply with the requirements of this Schedule.	Noted for compliance	-	
(1)		<b>Lead Manager(s)</b> (a) The issuer shall appoint one or more merchant banker(s) as lead manager(s) and their name(s) shall be disclosed in the draft offer document and the offer document(s).	Complied with to the extent applicable	Cover Page, 79-80	The responsibilities of the BRLMs for various activities in the Offer have been disclosed in the section titled " <i>General Information</i> " in the DRHP.

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhmt/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		(b) In case there is more than one lead manager(s), the rights, obligations and responsibilities of each shall be delineated in the inter-se allocation of responsibility as specified in <b>Schedule I</b> . (c) Co-ordination of various activities may be allocated to more than one lead manager.	Complied with to the extent applicable Complied with to the extent applicable		
(2)		<b>Syndicate Member(s)</b> The issuer may appoint syndicate member(s).	Noted for compliance	-	
(3)		<b>Underwriting</b> (a) The lead manager(s) shall compulsorily underwrite the issue and the syndicate member(s) shall sub-underwrite with the lead manager(s). (b) The lead manager(s) / syndicate member(s) shall enter into underwriting/ sub underwriting agreement on a date prior to filing of the prospectus. (c) The details of the final underwriting arrangement indicating actual numbers of shares underwritten shall be disclosed and printed in the prospectus before it is registered with the Registrar of Companies. (d) In case of an under-subscription in an issue, the shortfall shall be made good by the lead manager(s) and the same shall be incorporated in the inter-se allocation of responsibility as specified in <b>Schedule I</b> .	Noted for compliance Noted for compliance Noted for compliance Noted for compliance	-	
(4)		<b>Agreement with the stock exchanges</b>		-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

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		(a) The issuer shall enter into an agreement with one or more stock exchange(s) which have the facility of book building through the electronic bidding system. (b) The agreement shall specify inter-alia, the rights, duties, responsibilities and obligations of the issuer and the stock exchange(s) inter se. (c) The agreement may also provide for a dispute resolution mechanism between the issuer and the stock exchange.	Noted for compliance Noted for compliance Noted for compliance		
(5)		<b>Appointment of stock brokers as bidding/collection centres</b> (a) The lead manager(s)/syndicate member(s) shall appoint stock brokers who are members of the stock exchange(s) and registered with the Board, for the purpose of accepting bids and placing orders with the issuer and ensure that the stock brokers so appointed are financially capable of honouring their commitments arising out of defaults of their clients/investors, if any; Provided that in case of Application Supported by Blocked Amount, the self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers shall also be authorised to accept and upload the requisite details in the electronic bidding system of the stock exchange(s). (b) The self certified syndicate banks, registrar and share transfer agents, depository participants and stock brokers accepting applications and application monies shall be deemed as ‘bidding/collection centres’.	Noted for compliance Noted for compliance Noted for compliance	-	

			
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		(c) The issuer shall pay to the SEBI registered intermediaries involved in the above activities a reasonable commission/fee for the services rendered by them. These intermediaries shall not levy service fee on their clients/investors in lieu of their services. (d) The stock exchanges shall ensure that no stock broker levies a service fee on their clients/investors in lieu of their services.	Noted for compliance Noted for compliance		
<b>(6)</b>		<b>Price not to be disclosed in the Draft Red Herring Prospectus</b> The Draft Red Herring Prospectus shall contain the total issue size which may be expressed either in terms of the total amount to be raised or the total number of specified securities to be issued and shall not contain the price of the specified securities. In case the offer has an offer for sale and/or a fresh issue, each component of the issue may be expressed in either value terms or number of specified securities.	Complied with	-	The cover page shall be updated with the price at the time of filing the Prospectus.
<b>(7)</b>		<b>Floor price and price band</b> Subject to applicable provisions of these regulations and the provisions of this clause, the issuer may mention the floor price or price band in the red herring prospectus. (a) where the issuer opts not to make the disclosure of the price band or floor price in the red-herring prospectus, the following shall also be disclosed in the red-herring prospectus: (i) a statement that the floor price or price band, as the case may be, shall be disclosed at least two working days (in case of an initial public offer) and at least one working	Noted for compliance, to the extent applicable	-	

	<p style="text-align: center;"><b>Morgan Stanley</b></p>		
<p><b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050</p>	<p><b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305</p>	<p><b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618</p>	<p><b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 &amp; 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657</p>

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		<p>day (in case of a further public offer) before the opening of the issue;</p> <p>(ii) a statement that the investors may be guided by the secondary market prices (in case of a further public offer);</p> <p>(iii) names and editions of the newspapers where the announcement of the floor price or price band would be made;</p> <p>(iv) website addresses where the announcement is available.</p> <p>(b) where the issuer decides to opt for a price band instead of a floor price, the issuer shall also ensure compliance with the following conditions:</p> <p>(i) The cap of the price band should not be higher by more than 20 per cent. of the floor of the band; i.e. cap of the price band shall be less than or equal to 120 per cent. of the floor of the price band;</p> <p>(ii) The price band can be revised during the bidding period, provided the maximum revision on either side shall not exceed 20 per cent. i.e. floor of price band can move up or down to the extent of 20 per cent. of floor of the price band disclosed in the red herring prospectus and the cap of the revised price band will be fixed in accordance with clause (i) above;</p> <p>(iii) Any revision in the price band shall be widely disseminated by informing the stock exchanges, by issuing public notice and also indicating the change on the</p>			





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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.htm <b>CIN:</b> U99999MH2000PTC126657

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		relevant website and the terminals of the syndicate member(s). (iv) In case the price band is revised, the bidding period will be extended as per the provisions of these regulations. (v) The manner in which the shortfall, if any, in the project financing will be met, arising on account of lowering of the price band shall be disclosed in the red herring prospectus or the public notice and that the allotment shall not be made unless the financing is tied up.			
<b>(8)</b>		The manner and contents of the bid-cum-application form and revision form (accompanied with abridged prospectus) shall be as specified by the Board.	Noted for compliance	-	
<b>(9)</b>		<b>Extension of issue period</b> (i) In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the total bidding (issue) period not exceeding ten working days. (ii) In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding/issue period for a minimum period of three working days, subject to the total bidding/issue period not exceeding ten working days.	Noted for compliance Noted for compliance	-	
<b>(10)</b>		<b>Anchor Investors</b> a) An anchor investor shall make an application of a value of at least ten crore rupees in a public issue on the main board made through the book building process or an application for a value of at least	Noted for compliance, to the extent applicable	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		<p>two crore rupees in case of a public issue on the SME exchange made in accordance with <b>Chapter IX</b> of these regulations.</p> <p>b) Up to sixty per cent. of the portion available for allocation to qualified institutional buyers shall be available for allocation/allotment (“anchor investor portion”) to the anchor investor(s).</p> <p>c) Allocation to the anchor investors shall be on a discretionary basis, subject to the following:</p> <p>(I) In case of public issue on the main board, through the book building process:</p> <p>(i) maximum of 2 such investors shall be permitted for allocation up to ten crore rupees</p> <p>(ii) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above ten crore rupees and up to two fifty crore rupees, subject to minimum allotment of five crore rupees per such investor;</p> <p>(iii) in case of allocation above two fifty crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to two fifty crore rupees and an additional 10 such investors for every additional two fifty crore rupees or part thereof, shall be permitted, subject to a minimum allotment of five crore rupees per such investor.</p>			



			
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		<p>(II) In case of public issue on the SME exchange, through the book building process:</p> <p>(i) maximum of 2 such investors shall be permitted for allocation up to two crore rupees</p> <p>(ii) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor;</p> <p>(iii) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.</p> <p>d) One-third of the anchor investor portion shall be reserved for domestic mutual funds.</p> <p>e) The bidding for anchor investors shall open one day before the issue opening date.</p> <p>f) The anchor investors shall pay on application the same margin which is payable by other categories of investors and the balance, if any, shall be paid within two days of the date of closure of the issue.</p>			

			
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		g) The allocation to anchor investors shall be completed on the day of the bidding by the anchor investors. h) If the price fixed as a result of book building is higher than the price at which the allocation is made to the anchor investors, the anchor investors shall pay the additional amount. However, if the price fixed as a result of book building is lower than the price at which the allocation is made to the anchor investors, the excess amount shall not be refunded to the anchor investors and the anchor investor shall be allotted the securities at the same price at which the allocation was made to it. i) The number of shares allocated to the anchor investors and the price at which the allocation is made, shall be made available to the stock exchange(s) by the lead manager(s) for dissemination on the website of the stock exchange(s) before opening of the issue. j) There shall be a lock-in of 30 days on the shares allotted to the anchor investors from the date of allotment. k) Neither the (i) lead manager(s) or any associate of the lead managers (other than mutual funds sponsored by entities which are associate of the lead managers or insurance companies promoted by entities which are associate of the lead managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the lead manager or a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the lead manager) nor (ii) any			

			
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		<p>person related to the promoter/promoter group/ shall apply under the Anchor Investors category.</p> <p><b>Explanation:</b> For the purpose of clause (k) above, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters or promoter group of the issuer:</p> <p>(I) rights under a shareholders’ agreement or voting agreement entered into with promoters or promoter group of the issuer;</p> <p>(II) veto rights; or</p> <p>(III) right to appoint any nominee director on the board of the issuer.</p> <p>Further, for the purposes of this regulation, an anchor investor shall be deemed to be an “associate of the lead manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than fifteen per cent. of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the anchor investor and the lead manager.</p> <p>1) Applications made by a qualified institutional buyer under the anchor investor category and under the non anchor Investor category shall not be considered as multiple applications.</p>			

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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

<b>SCHEDULE XIII - BOOK BUILDING PROCESS</b>					
Regulation	Sub-Regulation	Contents	Status of compliance	Page No.	Comments
(11)		<b>Margin money</b> (a) The entire application money shall be payable as margin money by all the applicants. (b) Payment accompanied with any revision of bid, shall be adjusted against the payment made at the time of the original bid or the previously revised bid.	Noted	-	
(12)		<b>Bidding process</b> (a) The bidding process shall only be through an electronically linked transparent bidding facility provided by the stock exchange (s). (b) The lead manager(s) shall ensure the availability of adequate infrastructure with the syndicate member(s) for data entry of the bids in a timely manner. (c) At each of the bidding centres, at least one electronically linked computer terminal shall be available for the purpose of bidding. (d) During the period the issue is open to the public for bidding, the applicants may approach the stock brokers of the stock exchange/s through which the securities are offered under on-line system, self-certified syndicate bank(s), registrar and share transfer agents or depository participants, as the case may be, to place their bids. (e) Every stock broker, self-certified syndicate bank, registrar and share transfer agent and depository participant shall accept applications supported by blocked amount. (f) The qualified institutional buyers shall place their bids only through the stock broker(s) who shall have the right to vet the bids;	Noted for compliance, to the extent applicable	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhmt/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

SCHEDULE XIII - BOOK BUILDING PROCESS					
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		<p>(g) At the end of each day of the bidding period, the demand, shall be shown graphically on the bidding terminals of the syndicate member(s) and websites of the stock exchanges for information of the public (details in relation to allocation made to anchor investors shall also be disclosed).</p> <p>(h) The retail individual investors may either withdraw or revise their bids until the closure of the issue.</p> <p>(i) The qualified institutional buyers and the non-institutional investors shall not be permitted to withdraw or lower the size of their bids at any stage of the issue.</p> <p>(m) The issuer may decide to close the bidding by the qualified institutional buyers one day prior to the closure of the issue, subject to the following conditions:</p> <p>(i) the bidding period shall be minimum of three days for all categories of applicants;</p> <p>(ii) necessary disclosures are made in the red herring prospectus regarding the issuer’s intent to close the bidding by the qualified institutional buyers one day prior to the closure of the issue.</p> <p>(n) The names of the qualified institutional buyers making the bids shall not be made public.</p> <p>(o) The retail individual investors may bid at the “cut off” price instead of a specific bid price.</p>			

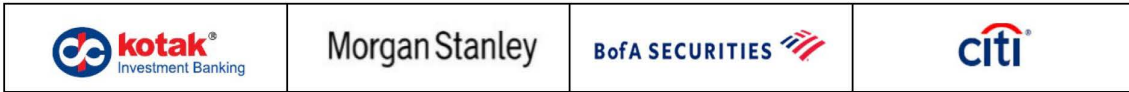
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<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, "A" Wing, One BKC "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		(p) The stock exchanges shall continue to display on their website, the book building data in a uniform format, <i>inter alia</i> , giving category-wise details of the bids received, for a period of at least three days after the closure of the issue. Such display shall be as per the format specified in Part B of this Schedule.			
<b>(13)</b>		<b>Determination of price</b> (a) The issuer shall, in consultation with the lead manager(s), determine the final issue price based on the bids received, and on determination of the same, the number of specified securities to be offered or issue size shall be determined. (b) Once the final issue price is determined, all bidders whose bids have been at and above the final price shall be considered for allotment of specified securities.	Noted for compliance	-	
<b>(14)</b>		<b>Registering of prospectus with the Registrar of Companies</b> A copy of the prospectus, which shall include the price and the number of specified securities, shall be registered by the issuer with the Registrar of Companies.	Noted for compliance	-	
<b>(15)</b>		<b>Manner of allotment/ allocation</b> (a) The issuer shall make allotments only if the minimum subscription has been received. (b) The allotment/allocation to qualified institutional buyers and non-institutional investors, other than the anchor investors, shall be made on a proportionate basis as illustrated in this Schedule. The allotment to retail individual investors and allotment to employees	Noted for compliance  Noted for compliance	-	

			
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> delhivery.ipo@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>CIN:</b> U67120MH1995PLC134050	<b>Morgan Stanley India Company Private Limited</b> 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 6118 1000 <b>E-mail:</b> delhivery_ipo@morganstanley.com <b>Website:</b> www.morganstanley.com <b>CIN:</b> U22990MH1998PTC115305	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6632 8000 <b>E-mail:</b> dg.delhivery_ipo@bofa.com <b>Website:</b> www.ml-india.com <b>CIN:</b> U74140MH1975PLC018618	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> delhivery.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhhtm/citigroupglobalscreen1.h tm <b>CIN:</b> U99999MH2000PTC126657

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		shall be made in accordance with applicable provisions of these regulations. (c) In case of under-subscription in any category, the undersubscribed portion in that category shall be allocated to such bidders as described in the red herring prospectus; <b>Provided that</b> the unsubscribed portion in the qualified institutional buyer category shall not be available for subscription to other categories in the case of issues made under sub-regulation (2) of regulation 6 of these regulations.			
<b>(16)</b>		<b>Maintenance of records</b> (a) The final book of the demand showing the result of the allocation process shall be maintained by the lead manager and the registrar to the issue. (b) The lead manager(s) and other intermediaries associated in the book building process shall maintain records of the book building prices. (c) The Board shall have the right to inspect the records, books and documents relating to the book building process and such person shall extend full co-operation.	Noted for compliance	-	
<b>(17)</b>		<b>Applicability to Fast Track Issues</b> Unless the context otherwise requires, in relation to the fast track issues, all references in this Schedule to ‘draft prospectus’ shall be deemed to have been made to the ‘red herring prospectus’.	Not applicable.	-	-





*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For Kotak Mahindra Capital Company Limited**

Authorised Signatory  
Name: Sumit Agarwal  
Designation: Director - ECF  
Contact Number: +91 91675 54074  
Email: Sumit.A@kotak.com



*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For Morgan Stanley India Company Private Limited**



Name: Shashank More

Designation: Executive Director

Contact Number: +91-9004666162

Email: [Shashank.More@morganstanley.com](mailto:Shashank.More@morganstanley.com)





*This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Delhivery Limited.*

**For BofA Securities India Limited**



Authorised Signatory  
Name: Debasish Purohit  
Designation: Managing Director  
Contact Number: 022 6632 8560  
Email: [debasish.purohit@bofa.com](mailto:debasish.purohit@bofa.com)

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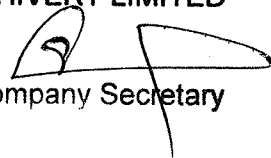
**For Citigroup Global Markets India Private Limited**



Authorised Signatory  
Name: Pankaj Jain  
Designation: Director  
Contact Number: +91 22 6175 9818  
Email: [pankaj.jain@citi.com](mailto:pankaj.jain@citi.com)

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For DELHIVERY LIMITED



Company Secretary