

MONITORING AGENCY AGREEMENT

DATED APRIL 30, 2022

BETWEEN

DELHIVERY LIMITED

AND

AXIS BANK LIMITED

(AS MONITORING AGENCY)

MONITORING AGENCY AGREEMENT

This Monitoring Agency Agreement (“**Agreement**”) made at New Delhi on this 30th day of April, 2022, by and between:

DELHIVERY LIMITED, a company incorporated under the laws of India and whose registered office is situated at Unit Nos. N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110 037, India and its corporate office at Plot 5, Sector 44, Gurugram 122 002, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

AXIS BANK LIMITED, a banking company within the meaning of the Companies Act and having its registered office at “Trishul”, Third Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006 and central office at Axis House, Bombay Dyeing Mills Compound, PB Marg, Worli, Mumbai 400 025, in the capacity of monitoring agency appointed in terms of the SEBI ICDR Regulations, as amended (“**Axis**”, which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

The Company and Axis shall be referred to individually as the “**Party**” and together as the “**Parties**”.

WHEREAS

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 40,000 million (the “**Fresh Issue**”), and (B) an offer for sale of up to such number of Equity Shares aggregating to ₹ 12,350 million by the Selling Shareholders (“**Offered Shares**”) (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers (the “**Offer Price**”).
- B. The Offer has been authorised by the board of directors of the Company (the “**Board**”) pursuant to a resolution passed at its meeting held on October 13, 2021 and by the shareholders pursuant to a special resolution approved at their meeting held on October 15, 2021.
- C. 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 as the book running lead managers (the “**BRLMs**”), to manage the Offer.
- D. The Company had filed a draft red herring prospectus dated November 1, 2021 (the “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI, as applicable, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi (the “**RoC**”), the National Stock Exchange of India Limited (“**NSE**”), BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) and SEBI and a prospectus in accordance with the Companies Act (the “**Prospectus**”) (together, referred to as “**Offer Documents**”).

- E. In terms of Regulation 41 of the SEBI ICDR Regulations, the Company is required to appoint a public financial institution or a scheduled commercial bank as the monitoring agency for monitoring the use of the proceeds from the Fresh Issue.
- F. At the request of the Company, Axis has agreed to act as the monitoring agency (the “**Monitoring Agency**”) for the purposes of the monitoring the use of Net Proceeds (defined hereinafter) from the Offer.
- G. This Agreement is being executed and delivered to define the obligations of the Company to deposit the amount raised through the Offer in the Monitoring Agency Account (*as defined hereinafter*) and the role of the Monitoring Agency to monitor the flow of the Net Proceeds deposited in the Monitoring Agency Account as per the schedule of utilization of proceeds of the Offer, mentioned in the Prospectus.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. DEFINITIONS

- 1.1 In this Agreement, unless repugnant to the context thereof, the following words, wherever used, shall have the following meaning:

“**Affiliates**” with respect to any Party, means, any other person (a) that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Party; (b) that is a holding company or subsidiary or joint venture of such Party; and/or (c) which has “significant influence” over, or is under “significant influence” of, such Party, provided that, (i) significant influence over a person is the power to participate in the management, financial or operating policy decisions of such person but may be less than Control over such policies, and (ii) shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or higher interest in the voting power of any person are presumed to have significant influence over such person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, respectively.

“**Applicable Law**” means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, rules, orders, judgments, directions or decree of any Governmental Authority, court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable securities law in any relevant jurisdiction, including the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“**Agreement**” shall mean this monitoring agency agreement including schedules hereto, as of the date hereof and include any amendment hereto made in accordance with the provisions hereof.

“**Business Days**” shall mean all days on which commercial banks in New Delhi, India are open for business, except for Saturday, Sunday and any other public holiday;

“**Companies Act**” shall mean the Companies Act, 2013 and the rules made thereunder and include any statutory modification thereto or re-enactment or replacement thereof.

“**Control**” has the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled by**” shall be construed accordingly.

“**Draft Red Herring Prospectus**” shall have its meaning ascribed to it in the Recital in this Agreement.

“**Equity Share**” shall have its meaning ascribed to it in the Recital in this Agreement.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal or agency within or outside India.

“**Gross Proceeds**” shall mean the proceeds of the Offer that are available to the Company.

“**Monitoring Agency**” shall mean Axis Bank Limited.

“**Net Proceeds**” shall mean the proceeds of the Fresh Issue less Company’s share of Offer expenses, as set out in the Red Herring Prospectus and the Prospectus;

“**Prospectus**” shall mean the Prospectus to be filed with the RoC, in respect of the Offer;

“**Red Herring Prospectus**” shall mean the Red Herring Prospectus to be filed with the RoC, in respect of the Offer;

“**SEBI**” shall mean the Securities and Exchange Board of India; and

“**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

1.2 Capitalised terms not defined herein shall have the meaning ascribed to them in the Red Herring Prospectus and the Prospectus, unless the context specifies otherwise.

1.3 In case of any inconsistency with this Agreement *vis-a-vis* the Red Herring Prospectus and the Prospectus, then the terms of the Red Herring Prospectus and the Prospectus will prevail over this Agreement.

2. USE OF NET PROCEEDS

2.1 The Company proposes to raise finance by way of the Offer for the following purposes as more particularly to be set out in the chapter entitled “*Objects of the Offer*” of the Red Herring Prospectus and the Prospectus for:

- funding organic growth initiatives –

- building scale in existing business lines and developing new adjacent business lines;
- expanding our network infrastructure;
- upgrading and improving our proprietary logistics operating system;
- funding inorganic growth through acquisitions and other strategic initiatives; and
- general corporate purposes.

(collectively, the “**Objects of the Offer**”).

2.2 The Company shall ensure that Net Proceeds are utilized for the purposes as are set out in the Prospectus and Clause 2.1 above.

3. **MONITORING AGENCY APPOINTMENT AND REMOVAL**

3.1 **Appointment**

- (a) The Company hereby appoints Axis as the Monitoring Agency for the purposes of monitoring the use of the Net Proceeds of the Company in accordance with the Objects of the Offer and the SEBI ICDR Regulations. Axis agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and in accordance with the SEBI ICDR Regulations and Applicable Law. The Company will establish with the Monitoring Agency an account to be designated and maintained by the Monitoring Agency in which the Net Proceeds shall be deposited from the Company’s account, opened in terms of the Escrow and Sponsor Bank Agreement entered in relation to the Offer, after the receipt of listing and trading approvals by the Company with respect to the Offer (the “**Monitoring Agency Account**”). While such Net Proceeds deposited in the Monitoring Agency will be utilized by the Company towards Objects of the Offer, the Monitoring Agency shall be liable to monitor Net Proceeds in terms of this Agreement and in accordance with the Applicable Law.
- (b) Axis in its capacity as the Monitoring Agency shall fulfil such duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations and Applicable Law, including the following:
- (i) Delivering the monitoring agency report (“**Monitoring Agency Report**”), containing details of utilization in accordance with the Objects of the Offer set out under the Red Herring Prospectus and the Prospectus and deviations if any, to the Company post receipt of all necessary information from Company after each quarter in the format prescribed in the Annexure to this Agreement (in accordance with the format prescribed in Schedule XI of the SEBI ICDR Regulations) and such other documents, agreements, instruments and certificates as are prescribed under the SEBI ICDR Regulations which are to be prepared, executed and/or delivered by a monitoring agency, on a quarterly basis till 100% (hundred percent) of the Net Proceeds of the Offer excluding the proceeds raised for general corporate purposes, have been utilized as per the SEBI ICDR Regulations, or as otherwise applicable to the Company under Applicable Law and required by SEBI;
 - (ii) Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations / or as required

by the BSE, NSE or the SEBI and in accordance with this Agreement to discharge its responsibilities as the Monitoring Agency; and

- (iii) Reviewing the information/ documents/ statements received from the Company with regard to the use of the Net Proceeds, including the status of implementation of the activities proposed to be funded out of the Net Proceeds as stated in the Red Herring Prospectus and the Prospectus.

3.2 Retirement and Removal of Monitoring Agency

- (a) The Monitoring Agency may retire at any time provided that it shall have given prior notice of at least two months in writing to the Company in that behalf, provided however, that the termination of appointment of the Monitoring Agency shall take effect only from the date of appointment of the new monitoring agency in terms of sub-clause (d) below
- (b) The Company may remove the Monitoring Agency at any time without assigning any reason after payment to the Monitoring Agency of all expenses till the date of such removal and the accrued fee on a pro-rata basis and provided that the Company has given at least one month prior notice in writing to the Monitoring Agency in this behalf, provided however, that the termination of appointment of the Monitoring Agency shall take effect only from the date of appointment of the new monitoring agency in terms of sub-clause (d) below.
- (c) The Company has the right to terminate the appointment of the Monitoring Agency with immediate effect, without giving the one-month prior notice in writing as stated above, on grounds of negligence or wilful misconduct or fraud. The Company shall ensure that the appointment of the new monitoring agency takes place immediately upon the issue of such notice of immediate termination by the Company and the Monitoring Agency will transfer all relevant details and information in terms of sub-clause (e) below at the earliest without delay.
- (d) On the retirement or removal of the Monitoring Agency, the Company shall appoint such other public financial institution or scheduled commercial bank (or other institution/ agency as may be permitted by the SEBI ICDR Regulations) as the new monitoring agency for the purposes of monitoring the use of Net Proceeds and on such terms and conditions as may be agreed to between the Company and the new monitoring agency. The Monitoring Agency agrees that until the new monitoring agency is appointed, the Monitoring Agency shall continue to discharge its function under the terms of this Agreement.
- (e) On the appointment of a new monitoring agency, the Monitoring Agency shall extend all such support as may be required by the Company or the newly appointed monitoring agency towards taking over duties and responsibilities as the monitoring agency and shall hand over all relevant details and information as it may have in relation to the use of the Net Proceeds by the Company to the new monitoring agency.
- (f) The resigning Monitoring Agency shall be required to submit the report for the period commencing from the date of its appointment, or from the period covered in the last report submitted by the Company to the Stock Exchanges, whichever is later, until the date of resignation within ten (10) Business Days from the date of resignation becoming effective.
- (g) On the appointment of a new monitoring agency, the Company and Monitoring Agency shall extend all such support as may be required by newly appointed monitoring agency

towards taking over duties and responsibilities as the monitoring agency and shall handover all documents and information in its possession arising out of / connected with this Agreement and in relation to the use of the Net Proceeds, and shall transfer the Net Proceeds from the monitoring agency account to a new account of the successor monitoring agency.

- (h) The Parties agree that if this Agreement is terminated by the Monitoring Agency pursuant to Clause 3.2 (a), then the Monitoring Agency shall within thirty (30) Business Days refund the Monitoring Agency fees to the Company after retaining fees proportional to period of providing services as Monitoring Agency.

4. MONITORING THE USE OF NET PROCEEDS

- 4.1 The Company shall deposit the Net Proceeds in the Monitoring Agency Account namely “*Delhivery Limited - Monitoring Agency Account*”. Pending utilization of the Net Proceeds for purposes as set out in the chapter titled ‘*Objects of the Offer*’ in the Prospectus, the Company may deposit the Net Proceeds only with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for a necessary duration, as may be approved by the Board of Directors, or such other instruments as may be permitted by Applicable Law. The Company, shall have the flexibility to deploy the Net Proceeds in accordance with SEBI ICDR Regulations, the Red Herring Prospectus and the Prospectus.
- 4.2 The Company recognises that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations is dependent upon its furnishing to the Monitoring Agency, the requisite information/documents as and when required by the Monitoring Agency.
- 4.3 The Company shall notify and inform the Monitoring Agency in writing as to the use of the Net Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilisation of the Net Proceeds including bank statement for the account mentioned in clause 4.1. The Company will arrange for the certificate from the statutory auditor on quarterly basis as per the indicative format specified in **Schedule I** hereunder, and upon receipt of such certificate, the Monitoring Agency will issue their Monitoring Agency Report as per SEBI ICDR Regulations.
- 4.4 The Company shall notify and inform the Monitoring Agency if there is any deviation in the utilisation of Net Proceeds, from that stated in the Offer Documents. The Company shall provide the Monitoring Agency with a copy of the Shareholders’ resolution to this effect and such deviation shall be reported by the Monitoring Agency in their report.
- 4.5 The Monitoring Agency reserves the right to disclose the information pertaining to the account or the transactions therein, on receipt of instructions from the statutory/regulatory authorities or court orders.
- 4.6 In addition to the above, the Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to Applicable Law, including but not limited to the SEBI ICDR Regulations, and this Agreement.
- 4.7 The Company shall ensure compliance with Regulation 32 and Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and shall make all such disclosures and publications, as may be required, including the intimation to the Stock Exchanges and disclosures in the Company’s annual report. The Company upon receipt of the Monitoring Agency Report shall promptly place it before the audit committee of the Company on an annual basis as per Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The

audit committee of the Company shall be responsible to review the Monitoring Agency Report and make appropriate recommendations to the Board of Directors, if required. Further, the Offer Proceeds, pending utilization, shall be monitored by the audit committee of the Company.

- 4.8 The Company shall make adequate disclosures in the public domain, of any investments in strategic partnerships or acquisitions or any inorganic growth initiative, if any, undertaken from the Offer Proceeds, and such disclosures shall be in accordance with applicable law.
- 4.9 The Company shall provide the details or information or certifications, as applicable, obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency.
- 4.10 Company shall for the purpose of quarterly report to be submitted by the Monitoring Agency, provide item by item description for all the expense heads under each of the objects of the Offer. For the purpose of quarterly report that shall be delivered by the Monitoring Agency, the following heads as disclosed in offer document are to be considered – (a) “Funding organic growth initiatives” – (i) “Building scale in existing business lines and developing new adjacent business lines”; (ii) “Expanding our network infrastructure”; (iii) “Upgrading and improving our proprietary logistics operating system” (b) “Funding inorganic growth through acquisitions and other strategic initiatives”.
- 4.11 The Company shall in its quarterly notes to accounts of its financial statements, include the employment of Offer Proceeds under various heads.
- 4.12 In accordance with Regulation 41(4) of the SEBI ICDR Regulations, the Company shall ensure that within forty-five days from the end of each quarter, the report of the Monitoring Agency is publicly disseminated by uploading it on its website as well as submitting the same to the Stock Exchanges.
- 4.13 Company shall ensure compliance with Regulations 41 of the SEBI ICDR Regulations, and accordingly shall provide its comments on the Monitoring Agency Report to the Monitoring Agency in the format prescribed under in the Annexure of this Agreement.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 5.1. As of the date of this Agreement, the Monitoring Agency represents and warrants that:
 - (a) This Agreement constitutes a valid, legal and binding obligations on the Monitoring Agency and is enforceable against the Monitoring Agency in accordance with the terms hereof; and
 - (b) The execution and delivery of this Agreement by the Monitoring Agency has been duly authorised and will not contravene any provisions of, or constitute a default under any other agreement or instrument by which the Monitoring Agency is bound.

6. EVENTS OF DEFAULT AND TERMINATION

- 6.1 In the event of the Company not complying with any of its obligations under this Agreement, the Monitoring Agency shall intimate the Company of the same in writing (“**Default Notice**”), and the Company will cure the default within a period of 30 days or such period as necessitated pursuant to the SEBI ICDR Regulations of receipt of the Default Notice.
- 6.2 In the event of the Monitoring Agency not complying with any of the terms and conditions of this Agreement, despite compliance by the Company of all its obligations under Clause 4 above, the Company shall have the right to immediately terminate this Agreement.

6.3 This Agreement shall automatically terminate immediately upon all the Net Proceeds being utilised by the Company in accordance with the provisions of the Prospectus and/ or as per the terms of the Companies Act and/or Applicable Law hereof and the Parties shall jointly inform SEBI of such termination, and take such action as may be required under the SEBI ICDR Regulations. Further, upon full utilisation of the Net Proceeds, the Monitoring Agency shall issue a final report including completed details of utilisations of Net Proceeds and deviations, if any, in accordance with Schedule XI of SEBI ICDR Regulations.

7. LIMITATION OF LIABILITIES OF MONITORING AGENCY

7.1 Monitoring Agency shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof.

7.2 The Monitoring Agency undertakes to perform only such duties as are specifically set forth in this Agreement and Applicable Law and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency.

7.3 The Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

7.4 The Monitoring Agency may rely on a resolution, certificate, certificate of auditors, approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the Company.

7.5 The Monitoring Agency is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court (unless stayed by a court of competent jurisdiction), and in the event the Monitoring Agency obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court (unless stayed by a court of competent jurisdiction), it shall not be liable to the Parties to this Agreement nor to any other person or entity, by reason of such compliance (unless determined otherwise by a court of competent jurisdiction).

7.6 Notwithstanding anything to the contrary contained hereinabove, the Monitoring Agency shall not incur any out of pocket costs, expenses and/or charges without the prior written consent of the Company.

8. MONITORING AGENCY CONSIDERATION

8.1 The Company shall pay the Monitoring Agency costs, charges and expenses on actuals incurred as out of pocket expenses in relation to the services provided by it under this Agreement, and in respect of which invoices evidencing such costs, charges and expenses are provided by the Monitoring Agency to the Company for accounting and statutory purposes.

8.2 Tax Deducted at Source (“TDS”) as per the provisions of the Income-tax Act, 1961 shall be deducted on all payments made to the Monitoring Agency and the Company will promptly submit the TDS certificate to Monitoring Agency for such deduction.

8.3 All amounts required to be paid herein shall not include Goods and Services Tax, if any, payable by the Monitoring Agency.

9. INDEMNITY

The Company agrees to indemnify the Monitoring Agency against all costs, losses and damages that the Monitoring Agency may incur including costs, losses and damages incurred owing to any litigation filed against it pursuant to performance of its duties under this Agreement in accordance with the SEBI ICDR Regulations. Provided that such indemnity shall not extend to costs, losses or damages arising to the Monitoring Agency on account of the fraud, negligence or wilful default of the Monitoring Agency as maybe finally determined by a court of competent jurisdiction.

The Monitoring Agency agrees to indemnify the Company (including their respective directors, officers, employees, agents and Affiliates) (each an “**Indemnified Party**”) against all costs, losses and damages incurred owing to any litigation filed against it by any third party or arising out of or in connection with or in relation to performance of its duties under this Agreement in accordance with the SEBI ICDR Regulations or Applicable law, as determined by a court of competent jurisdiction having jurisdiction over the matter. Provided that such indemnity shall not extend to costs, losses or damages arising to the Monitoring Agency on account of the negligence or wilful default, of the Indemnified Party as maybe finally determined by a court of competent jurisdiction.

10. WAIVER

Notwithstanding anything stated in this Agreement, the Monitoring Agency or the Company may by prior mutual consent (in writing), waive such terms and conditions of this Agreement so long as the same is not in contravention of this Agreement and Applicable Law, including but not limited to the terms of the SEBI ICDR Regulations.

11. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) or sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such facsimile numbers as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 11 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; and (ii) if sent by registered mail, be deemed given when received:

i) in the case of a notice to the Company at:

DELHIVERY LIMITED

Plot 5, Sector 44
Gurugram 122 002
Haryana, India
E-mail: amit.agarwal@delhivery.com
Attention: Amit Agarwal

ii) in the case of a notice to the Monitoring Agency at:

Axis Bank Limited
(acting through Axis Trustee Services Limited)
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg, Dadar west,
Mumbai – 400 028
Attention: Mr. Anil Grover, Chief Operating Officer
Email: debenturetrustee@axistrustee.in

12. CONFIDENTIALITY

The Monitoring Agency shall not make public and / or disclose any information received by it from the Company to any other party, without prior written consent from the Company, which shall not be unreasonably withheld, except to SEBI or other statutory authority, to the extent it is required to perform its obligations under SEBI ICDR Regulations, but shall intimate the Company as soon as reasonably practicable.

13. JURISDICTION

Each of the Parties hereto agrees that the courts and/or tribunals located in New Delhi, India shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1 This Agreement shall in all respects be governed by and construed in accordance with the laws of India.

14.2 In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement, the Parties ("**Disputing Parties**") shall attempt in the first instance to resolve such dispute through consultations between the Disputing Parties. If the dispute is not resolved through consultations within seven (7) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may refer the dispute through arbitration.

14.3 Arbitration shall be conducted as follows:

- (a) all claims, disputes and differences between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in New Delhi;
- (b) the arbitration shall be conducted by a sole arbitrator to be appointed by mutual consent of Parties, failing which the arbitrators shall be appointed within fifteen (15) days as per the Indian Arbitration and Conciliation Act, 1996, as amended;
- (c) the arbitrator shall have the power to award interest on any sums awarded;
- (d) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
- (e) the arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (f) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- (g) the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal; and
- (h) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

15. ASSIGNMENT

The Monitoring Agency shall not assign its rights or obligations under this Agreement to any person without the prior written consent of the Company.

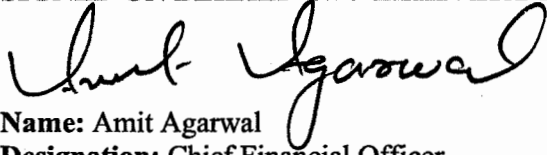
16. EFFECTIVENESS OF AGREEMENT

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force till the Net Proceeds are utilized in accordance with this Agreement and the Red Herring Prospectus or sooner determination in terms of Clause 3 and 6 of this Agreement.

This signature page forms an integral part of the Monitoring Agency Agreement entered into between Delhivery Limited and Axis Bank Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED ON BEHALF OF DELHIVERY LIMITED

A handwritten signature in black ink, appearing to read "Amit Agarwal", written in a cursive style.

Name: Amit Agarwal

Designation: Chief Financial Officer

This signature page forms an integral part of the Monitoring Agency Agreement entered into between Delhivery Limited and Axis Bank Limited.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED ON BEHALF OF AXIS BANK LIMITED

For AXIS BANK LTD.



AMIT VISHNOI
DVP & Branch Head
Emp. No. 56604, SS No. 9289
DLF City, Gurgaon

A handwritten signature in black ink, appearing to read 'Amit Vishnoi', written over a horizontal line.

Name: AMIT VISHNOI
Designation: DVP & BH

SCHEDULE I

INDICATIVE FORMAT FOR THE CERTIFICATE FROM STATUTORY AUDITOR

To,

- (i) The Board of Directors
Delhivery Limited
- (ii) Axis Bank Limited

For the attention of: [●]

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of Delhivery Limited (“**Company**”), as at _____ in connection with its initial public offer vide its Prospectus and utilization of the Net Proceeds as per the objects of the Offer given in the said Prospectus.
2. We have verified the details of the utilization of the Net Proceeds submitted by the Company and are as per Annexure to this certificate, initialled by us for identification purposes only, based on the un/audited books of account and relevant records referred to in paragraph 1 above. We have agreed the amounts included in the Annexure with the un/audited books of account and relevant records of the Company as at _____. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.
3. We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.
4. We have performed necessary agreed upon procedure so as to ensure the accuracy of figures mentioned in the Annexure. We also confirm that the utilization of proceeds of the Offer is in line with the chapter titled ‘*Objects of the Offer*’ mentioned in the Prospectus.
5. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Net Proceeds more particularly as described in the Red Herring Prospectus and the Prospectus as given in the accompanying Annexure.
6. I/We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of Net Proceeds.
7. I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of the Net Proceeds by the issuer.
8. This certificate is furnished solely for submission to Axis Bank Limited (the Monitoring Agency) regarding the utilization of the Net Proceeds in terms of the Monitoring Agency Agreement dated April 30, 2022 between the Company and Axis Bank Limited (“**Monitoring**”).

Agency Agreement”), and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

For [Name of Statutory Auditor]

Firm registration number: _____

Chartered Accountants

Partner

Membership No.: _____

[Insert address]

[Date]

ANNEXURE

Format of the Monitoring Agency Report to be submitted

Front Page:

<p>Report of the Monitoring Agency</p>
<p>Name of the Issuer: For quarter ended: Name of the Monitoring Agency:</p>
<p>(a) Deviation from the objects:</p> <p>– Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or</p> <p>– Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution</p> <p>– In case of no deviation, the fact would be stated.</p>
<p>(b) Range of Deviation*:</p> <p>Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.</p> <p>* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.</p>
<p>Declaration:</p> <p><i>I/We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.</i></p> <p><i>I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.</i></p>
<p>Signature: Name of the Authorized Person/Signing Authority: Designation of Authorized person/Signing Authority: Seal of the Monitoring Agency: Date:</p>

Subsequent Pages:

<p>1) Issuer Details: Name of the issuer: The names of the promoters of the issuer: Industry/sector to which it belongs:</p>
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2) Issue Details:

Issue Period:
 Type of issue (public/rights):
 Type of specified securities:
 Grading:
 Issue size (INR in Crores):

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No		
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No		
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No		
Any major deviation observed over the earlier monitoring agency reports?	Yes/No		
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No		
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No		
Any favorable events improving object(s) viability	Yes/No		
Any unfavorable events affecting object(s) viability	Yes/No		
Any other relevant information that may materially affect the decision making of the investors	Yes/No		

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head ^s	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

^s Provide following details under Item Head:

- Name of the object(s):
- Brief description of the object(s):
- Location of the object(s) (if applicable):

(iii) Deployment of unutilized proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action

* In case of continuing object(s) please specify latest/revised estimate of completion date.