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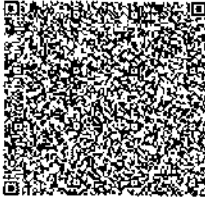
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Government of National Capital Territory of Delhi

200

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Certificate No. : IN-DL75717387823697U
Certificate Issued Date : 10-Jan-2022 03:33 PM
Account Reference : IMPACC (IV)/dl801203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL80120342383574255881U
Purchased by : DELHIVERY LIMITED
Description of Document : Article 5 General Agreement
Property Description : SHARE ESCROW AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : DELHIVERY LIMITED
Second Party : SHARE ESCROW AGENT LINK INTIME INDIA PVT LTD
Stamp Duty Paid By : DELHIVERY LIMITED
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED APRIL 29, 2022 ENTERED INTO BY AND AMONGST DELHIVERY LIMITED, CA SWIFT INVESTMENTS, DELI CMF PTE LTD., SVF DOORBELL (CAYMAN) LTD., TIMES INTERNET LIMITED, KAPIL BHARATI, SURAJ SAHARAN, MOHIT TANDON AND LINK INTIME INDIA PRIVATE LIMITED.

Dated April 29, 2022

SHARE ESCROW AGREEMENT

AMONGST

DELHIVERY LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I

AND

LINK INTIME INDIA PRIVATE LIMITED



cyril amarchand mangaldas
ahead of the curve

TABLE OF CONTENTS

1. DEFINITION AND INTERPRETATIONS.....	5
2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT.....	10
3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM.....	11
4. OWNERSHIP OF THE FINAL OFFERED SHARES.....	12
5. OPERATION OF THE ESCROW DEMAT ACCOUNT.....	12
6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT.....	14
7. INDEMNITY.....	15
8. TERMINATION.....	16
9. CLOSURE OF THE ESCROW DEMAT ACCOUNT.....	17
10. GENERAL.....	17
SCHEDULE I.....	32
ANNEXURE B.....	34
ANNEXURE C.....	35
ANNEXURE D.....	36
ANNEXURE F.....	38
ANNEXURE G.....	39
ANNEXURE H.....	41
ANNEXURE I.....	51

SHARE ESCROW AGREEMENT

This Share Escrow Agreement (“**Agreement**”) is entered into on April 29, 2022, amongst:

DELHIVERY LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, Indira Gandhi International Airport, New Delhi 110037 Delhi, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;

AND

CA SWIFT INVESTMENTS, a company organized under the laws of Mauritius and having its registered office/principal place of business at 6th floor, Gfin Tower, 42 Hotel Street, Cybercity, Ebene 77201, Mauritius (hereinafter referred to as “**Carlyle**”) of the **SECOND PART**;

AND

DELI CMF PTE. LTD., a company incorporated under the laws of Singapore and having its registered office at 80 Robinson Road, #02-00 Singapore 068898 (hereinafter referred to as “**Fosun**”) of the **THIRD PART**;

AND

SVF DOORBELL (CAYMAN) LTD, an exempted company incorporated in Cayman Islands having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as “**SVF Doorbell**”) of the **FOURTH PART**;

AND

TIMES INTERNET LIMITED, a company incorporated under the laws of India and having its registered office at Express Building, Bahadurshah Zafar Marg, New Delhi 110 002, India (hereinafter referred to as “**Times**”) of the **FIFTH PART**;

AND

MR. KAPIL BHARATI, an Indian citizen, residing at 295, DDA Flats, SFS, Gulmohar Enclave, New Delhi 110 049, India, of the **SIXTH PART**;

AND

MR. SURAJ SAHARAN, an Indian citizen, residing at 44 Nemi-Sagar Colony, Vaishali Nagar, Jaipur 302 021, India, of the **SEVENTH PART**;

AND

MR. MOHIT TANDON, an Indian citizen, residing at F-7, Bandhu Vihar Apartments, Plot 11, Sector 10, Dwarka, New Delhi 110 075, India, of the **EIGHTH PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a private limited company incorporated under Companies Act, 1956, as amended and having its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (the “**Registrar**” or “**Share Escrow Agent**”, 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 **NINTH PART**.

In this Agreement:

- (i) Carlyle, Fosun, SVF Doorbell, and Times are hereinafter collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”.
- (ii) Mr. Kapil Bharati, Mr. Mohit Tandon and Mr. Suraj Saharan are hereinafter collectively referred to as the

“**Individual Selling Shareholders**” and individually as an “**Individual Selling Shareholder**”.

- (iii) the Investor Selling Shareholders and the Individual Selling Shareholders are hereinafter collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.

the Company, the Selling Shareholders and the Share Escrow Agent are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

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**”), as set out in Schedule I hereto (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 BRLMs (defined below) (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, as defined below) in “offshore transactions” as defined in, and in reliance, on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in compliance with the SEBI ICDR Regulations and shall also include an Employee Reservation Portion (defined below), (B) to investors in the United States that are both “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act and “qualified purchasers” (“**QPs**”) as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), in transactions exempt from the registration requirements of the U.S. Securities Act but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in minimum amounts of US\$250,000 or its equivalent in another currency, and (C) outside the United States, to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such U.S. persons are QPs, as defined below but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations). Additionally, the Offer may include a reservation of up to such number of Equity Shares for subscription by Eligible Employees, as may be decided by the IPO Committee of the Company, in accordance with Applicable Law (defined below).
- B. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated October 13, 2021 approved the Offer. Further, the Offer has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on October 15, 2021. Further, the Board of Directors have, pursuant to a resolution dated November 1, 2021, taken on record the participation of the Selling Shareholders in the Offer for Sale. Further, the IPO Committee has taken on record the Fresh Issue size of up to such number of Equity Shares aggregating ₹40,000 million pursuant to its resolution dated April 23, 2022. Further, the IPO Committee has taken on record the Offer for Sale size of up to such number of Equity Shares aggregating to ₹ 12,350 million pursuant to its resolution dated April 23, 2022.
- C. Each of the Selling Shareholders has, severally and not jointly, authorized and/or consented to its respective participation in the Offer for Sale pursuant to its respective consent letters and/or resolutions as specified in **Schedule I**.
- D. The Company and the Selling Shareholders have engaged 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. The BRLMs have

accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the common fee letter dated November 1, 2021 executed among the BRLMs, the Company and the Selling Shareholders (the “**Fee Letter**”) subject to the terms and conditions set out therein and subject to the offer agreement dated November 1, 2021 executed among the BRLMs, the Company, and the Selling Shareholders, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).

- E. The Company has filed the Draft Red Herring Prospectus dated November 1, 2021 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations.
- F. Pursuant to the registrar agreement dated October 23, 2021, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
- G. Each Selling Shareholder has agreed to deposit such number of its Offered Shares as specified in **Schedule I** (the “**Final Offered Shares**”) into an escrow account opened by the Share Escrow Agent with the Depository Participant, in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees, (i) in terms of the Basis of Allotment finalized by the Company, in consultation with the BRLMs and as approved by the Designated Stock Exchange, and (ii) with respect to Anchor Investors, on a discretionary basis, as determined by the Company in consultation with the BRLMs, in accordance with Applicable Law (such portion of the Final Offered Shares that are credited to the demat account(s) of the Allottees are collectively referred to as the “**Final Sold Shares**”).
- H. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (defined hereinafter) the Final Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining unsold Final Offered Shares back to the respective Selling Shareholder Demat Accounts.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITION AND INTERPRETATIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the RHP and Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions in this Agreement and the definitions in the RHP and Prospectus, the definitions in the RHP and Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**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. For avoidance of doubt, for the purposes of this Agreement, (a) any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act; (b) no Investor Selling Shareholder shall be considered as an Affiliate of the Company or any other Selling Shareholder; (c) the portfolio companies, the limited partners and the non-controlling shareholders of any Investor Selling Shareholder and of their respective Affiliates, shall not be considered “Affiliates” of such Investor Selling Shareholder for the purpose of this Agreement.

“**Allotment**” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares pursuant to the Offer for Sale to the successful Bidders. The terms “**Allot**” and “**Allotted**” should be construed accordingly.

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted.

“**Anchor Investor**” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million.

“**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.

“**Bid**” means an indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form and the term “Bidding” shall be construed accordingly.

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation.

“**Bid/ Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation.

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“**Book Building**” has the meaning attributed to such term in the recitals.

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**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.

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation as may be required

by the Share Escrow Agent, as applicable, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer.

“**Depository(ies)**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited.

“**Deposit Date**” shall mean the date on which the Selling Shareholders are required to deposit the Final Offered Shares in the Escrow Demat Account, which shall mean the date at least two (2) Working Days prior to the filing of the RHP with the RoC or such other date as may be mutually agreed among the Company, the respective Selling Shareholder and the BRLMs.

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer.

“**Drop Dead Date**” shall mean such date after the Bid/Offer Closing Date or such other extended date but not exceeding six days from Bid/Offer Closing Date, or such other date as may be prescribed by SEBI or any regulatory authority, or such other date as may be agreed in writing among the Company, the Selling Shareholders, and the BRLMs, but not exceeding 90 days from the Bid/Offer Opening Date.

“**Equity Shares**” shall have the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

“**Escrow Demat Account**” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository Participants to keep the Final Offered Shares in escrow, the details of which have been provided in **Annexure A**.

“**Event of Failure**” shall mean the occurrence of any of the following events:

- (i) any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- (ii) the RoC Filing shall not have been completed on or prior to the Drop Dead Date for any reason;
- (iii) the Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Offer including, without limitation, refusal by a recognised stock exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a recognised stock exchange within the period for providing approval as specified under Applicable Laws;
- (iv) the Company and/or the Selling Shareholders, in consultation with the BRLMs, approve a decision or make a declaration of their intention to withdraw and/or cancel the Offer at any time after the Bid / Offer Opening Date until the Closing Date;
- (v) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the ROC;
- (vi) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;
- (vii) non-receipt of minimum subscription of 90% of the Fresh Issue, as on the Bid/Offer Closing Date;
- (viii) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000;

- (ix) any of the Fee Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the BRLMs/Underwriters (as the case may be) in accordance with its terms or becomes illegal or non-compliant with Applicable Laws or unenforceable for any reason or, in the event that its performance has been enjoined or prevented by SEBI, court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of the Cash Escrow and Sponsor Bank Agreement;
- (x) non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges;
- (xi) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (xii) in case of a failure to Allot at least 75% of the Net Offer to Qualified Institutional Buyers; or
- (xiii) such other event as may be mutually agreed upon by the Company, the Selling Shareholders and the BRLMs, or as required under Applicable Law.

“**Final Offered Shares**” shall have the meaning assigned to such term in Recital G.

“**Final Sold Shares**” shall have the meaning assigned to such term in Recital G.

“**Fresh Issue**” shall have the meaning assigned to such term in Recital A.

“**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.

“**GST**” shall mean Goods and Services Tax levied under the GST Laws of India.

“**GST Laws of India**” shall mean Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017 read with allied rules and regulations framed in the same regard.

“**Offer**” shall have the meaning assigned to such term in Recital A.

“**Offer Documents**” means collectively, as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum, any Supplemental Offer Materials, Allotment Advice, Confirmation of Allocation Notes, including all supplements, corrections, amendments and corrigenda thereto.

“**Offered Shares**” shall have the meaning assigned to such term in Recital A.

“**Offer for Sale**” shall have the meaning assigned to such term in Recital A.

“**Offer Price**” shall have the meaning assigned to such term in Recital A.

“**Party**” or “**Parties**” shall have the meaning given to such term in the preamble.

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of U.S. QIB.

“**Regulation S**” shall have the meaning assigned to such term in Recital A.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, National Capital Territory of Delhi and Haryana.

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

“**Rule 144A**” shall have the meaning assigned to such term in Recital A.

“**SEBI ICDR Regulations**” shall have the meaning assigned to such term in Recital A.

“**Selling Shareholder**” shall have the meaning given to such term in the preamble;

“**Selling Shareholder Demat Account**” shall mean the relevant demat account(s) of each Selling Shareholder as set out against such Selling Shareholder’s name in **Annexure B**.

“**Share Escrow Agent**” shall have the meaning assigned to such term in the Preamble to this Agreement.

“**Stock Exchanges**” shall mean collectively, the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) where the Equity Shares are proposed to be listed.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholder, or used or referred to by the Company or the Selling Shareholder, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

“**Transfer**” shall mean any “transfer” of the Final Offered Shares of the Selling Shareholder and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Final Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Final Offered Shares or any interest therein.

“**UPI Bidders**” means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Member, Registered Brokers, CDPs, and RTAs. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**U.S. Securities Act**” shall have the meaning assigned to such term in Recital A.

“**Working Day(s)**” means all days on which commercial banks in Mumbai, India, are open for business, provided however, for the purpose of announcement of Price Band and the Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

- a. words denoting the singular shall include the plural and *vice versa*;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- c. any reference to the word “include” or “including” shall be construed without limitation;

- d. any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- e. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, and administrators, as the case may be, under any agreement, instrument, contract, or other document;
- f. any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;
- g. any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- h. references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- i. any reference to a “person” shall include any natural person, firm, general, limited, or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- j. any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- k. any reference to “person(s) acting on its/ his behalf” in relation to the Selling Shareholder(s), as the case may be, shall mean a person duly authorized and/or legally entitled to act on behalf of such Selling Shareholder(s); and
- l. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto, form an integral part of this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- (i) The Company and the Selling Shareholders hereby appoint Link Intime India Private Limited to act as the Share Escrow Agent under this Agreement, and Link Intime India Private Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one Working Day from the date of this Agreement but in any event prior to the Deposit Date. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholders to comply with Clause 3.1 below. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company and the Selling Shareholders (with a copy to the BRLMs) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Annexure C**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- (ii) The rights and obligations of each of the Parties under this Share Escrow Agreement and the representations, warranties, undertakings and covenants provided by each of the Parties are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- (iii) All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be shared among the Company and the Selling Shareholders, in accordance with Clause 20 of the Offer Agreement read with Clause 7 of the Syndicate Agreement.

- (iv) Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company or the Selling Shareholders will make payment to the Share Escrow Agent towards service fee charged along with applicable GST only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Share Escrow Agent within such time and manner as prescribed under the GST Laws of India. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- (v) The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each Selling Shareholder agrees, severally and not jointly, to extend such support, only to the extent of its respective portion of the Offered Shares, reasonably requested by the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

3. DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM

- 3.1 The Selling Shareholders shall debit their respective Final Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Final Offered Shares to the Escrow Demat Account subsequent to receipt of confirmation of the opening of the Escrow Demat Account in accordance with Clause 2(i), and in any event on or prior to the Deposit Date. The Share Escrow Agent shall provide a written confirmation on the credit of the Final Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Annexure D** on the same Working Day on which each Selling Shareholders' Final Offered Shares have been credited to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from each Selling Shareholder's Demat Account and the credit of such Final Offered Shares to the Escrow Demat Account shall not be construed or deemed as a Transfer by the Selling Shareholder in favour of the Share Escrow Agent or any other Person and each Selling Shareholder shall continue to enjoy the rights attached to such Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Final Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement. Provided that the Red Herring Prospectus shall not be filed unless the Final Offered Shares are debited from each Selling Shareholder Demat Account and successfully credited into the Escrow Demat Account. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten Working Days of credit of the Final Offered Shares to the Escrow Demat Account, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the BRLMs, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company, in a form as set out in **Annexure E**, debit the Final Offered Shares from the Escrow Demat Account and credit them back to the respective Selling Shareholder Demat Account from which such shares were originally credited to the Escrow Demat Account by the Selling Shareholders pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Final Offered Shares are credited back to the respective Selling Shareholder Demat Account, if the Company and each Selling Shareholder, jointly and not severally, in consultation with the BRLMs, decide to file the Red Herring Prospectus with the RoC within one year from the date of the approval issued by the SEBI on the DRHP, the Selling Shareholders shall debit the Offered Shares from their respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement on or before the new Deposit Date, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Book Running Lead Managers.
- 3.2 Each of the Selling Shareholders agrees and undertakes, severally and not jointly, to retain its respective Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 below.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Account its Final Offered Shares remaining to the credit of the Escrow Demat Account, if any, within one Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, or upon the occurrence of an Event of Failure, in the circumstances and in the manner provided in this Agreement.

4. OWNERSHIP OF THE FINAL OFFERED SHARES

- 4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account until the Closing Date, any dividend declared or paid on the respective Final Offered Shares shall be credited to the relevant Selling Shareholder, and, if paid, shall be released by the Company into such bank account as may be notified in writing by the respective Selling Shareholders. In addition, until the Closing Date, in relation to the Final Offered Shares, the Selling Shareholders shall continue to exercise all their rights in relation to the Final Offered Shares, including but not limited to voting rights, dividends and other corporate benefits if any, attached to the Final Offered Shares until such Final Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, in accordance with the Red Herring Prospectus or the Prospectus (as applicable). Notwithstanding the above, and without any liability of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law and the Company agrees and acknowledges that such Final Sold Shares shall rank *pari passu* with the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Final Offered Shares. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, each Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to its portion of the Final Offered Shares, including, voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, including any corporate action initiated or proposed by the Company, will be given effect to if it results in or has the effect of creating a lien in favour of any Person or has the effect of Transferring such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that each Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its Final Offered Shares until the Closing Date when such Final Offered Shares are credited to the demat accounts of the Allottees as Final Sold Shares in accordance with this Agreement. The Parties further agree that, if the Final Offered Shares, or any portion thereof, are credited back to the respective Selling Shareholders for any reason, including pursuant to Clause 5 and / or Clause 9 of this Agreement, the Selling Shareholders shall continue to be the legal and beneficial owner of their respective portion of the Final Offered Shares (or any portion thereof) and shall continue to have full, unencumbered title and enjoy all rights attached to such Final Offered Shares as if no Equity Shares had been deposited into the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or IPO Committee of the Board of Directors, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the BRLMs.
 - (ii) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition along with written instructions to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer for Sale, and (b) inform each of the Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition, by a notice in writing in the format provided in **Annexure F** along with a copy of such Corporate Action Requisition.
- 5.2 Upon receipt of instructions and the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the respective demat accounts of the Allottees in relation to the Offer for Sale, in terms of the instructions and the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law; and (ii) that any Final Offered Shares remaining to the credit of the Escrow Demat Account (after confirming the credit of Final Sold Shares to the respective demat accounts of the Allottees as mentioned in (i) above, and other than any Equity Shares remaining to the credit of the Escrow

Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees despite having received the Corporate Action Requisition in respect of such Equity Shares) are released and credited back to the respective Selling Shareholder Demat Accounts, immediately and no later than one Working Day after credit of the Final Sold Shares to the demat accounts of the Allottees, in accordance with Applicable Law. It is clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to accounts of the Allottees; and (ii) the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the Final Sold Shares will be transferred from the Public Offer Account to the respective Selling Shareholder's bank account (as notified) as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Agreement.

- 5.3 Upon the occurrence of an Event of Failure, the Company shall immediately issue a notice in writing to the Share Escrow Agent, each of the Selling Shareholders and with a copy to the BRLMs ("**Share Escrow Failure Notice**") immediately and no later than one Working Day from the date of occurrence of such Event of Failure. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice within a period of one Working Day from the date of occurrence of an Event of Failure, each Selling Shareholder will be entitled to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the BRLMs and the Company ("**Selling Shareholder's Share Escrow Failure Notice**"). The form of the Share Escrow Failure Notice is set out in Part (A) of **Annexure G** and the form of Selling Shareholder's Share Escrow Failure Notice is set out in Part (B) of **Annexure G**. The Share Escrow Failure Notice or the Selling Shareholder Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Final Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, as the case may be, before the Transfer of the Final Sold Shares to the Allottees: (i) the Share Escrow Agent shall not Transfer the Final Offered Shares to any Allottee or any Person other than deposit the said Final Offered Shares to the respective Selling Shareholder Demat Accounts, and (ii) the Share Escrow Agent shall immediately credit the Final Offered Shares to the respective Selling Shareholder Demat Accounts in accordance with **Annexure G**, immediately and no later than one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or Selling Shareholder's Share Escrow Failure Notice, as the case maybe, pursuant to Clause 5.3 of this Agreement, provided however that, in case the proceeds of the Offer are lying blocked in the ASBA accounts/Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the Final Offered Shares immediately to the respective Selling Shareholder Demat Accounts simultaneously with the unblocking of the ASBA accounts or refund of such proceeds of the Offer to Bidders by the Company.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the respective Selling Shareholder's Share Escrow Failure Notice, as the case may be, after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the respective Selling Shareholders, BRLMs, SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall take such appropriate steps for the credit of the Transferred Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one Working Day and in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law. Immediately upon the credit of any Equity Shares into the Escrow Demat Account, the Company shall instruct the Share Escrow Agent to, and the Share Escrow Agent shall, immediately Transfer all such Equity Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For purposes of this Clause 5.5, it is clarified that the total number of Final Sold Shares credited to the respective Selling Shareholder Demat Accounts shall not exceed or be less than the number of Final Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholder.
- 5.6 Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that, in accordance with Applicable Law, if any, each Selling Shareholder receives its Final Offered Shares including the Final Sold Shares back, as the case may be, from the Allottees forthwith, in accordance with this Clause 5.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

6.1 The Share Escrow Agent represents, warrants and undertakes and covenants to the Company and to each Selling Shareholder and to the BRLMs that each of the following statements is true and accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:

- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
- (ii) it is solvent; no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term “solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (iii) it has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) this Agreement has been duly and validly executed by it and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vi) No mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein;
- (vii) it shall be solely responsible for the opening and operation of the Escrow Demat Account, and further agrees to retain the Final Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders or the BRLMs;
- (viii) the Escrow Demat Account and the Final Offered Shares shall be held by the Share Escrow Agent in trust for, the respective Selling Shareholders in accordance with the provisions of this Agreement, and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and
- (ix) it shall provide all assistance in formulating and implementing any plan or any additional measures to be taken due to the impact of COVID-19 pandemic and lockdown, if any, on the Offer related activities, to ensure that the timelines and other requirements prescribed under Applicable Law and as agreed by the Company and the Selling Shareholders are met. The Share Escrow Agent confirms the COVID-19 pandemic has not resulted in any material adverse effect on the Share Escrow Agent.

The Share Escrow Agent shall notify the Company, the Selling Shareholders, and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, until the closure of the Escrow Demat Account in terms of this Agreement.
- 6.3 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it by the Parties, in accordance with the terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Law. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement. The Share Escrow Agent agrees and undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and it shall immediately notify the Company and the Selling Shareholders (with a copy to the BRLMs) in writing if it becomes aware of any circumstances that would render any of its representations and warranties under this Agreement untrue, inaccurate or misleading. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Law, and exercise due diligence in the implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall seek necessary instructions from the Company and the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company and the Selling Shareholders in writing (after prior written consent to such instructions from the Selling Shareholders and the BRLMs, severally and not jointly), shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. The Share Escrow Agent acknowledges that the Company and Selling Shareholders may, severally and not jointly, be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement and the Share Escrow Agent agrees to indemnify the Company and the Selling Shareholders, severally and not jointly, for any such liabilities and/or losses.
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to indemnify and hold harmless and keep the Company, each of the Selling Shareholders and each of their respective employees, directors, officers, managers, Affiliates, advisors, agents, representatives, successors, permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person an "Indemnified Party" and together, the "**Indemnified Parties**"), fully indemnified, at all times, from and against any claims, actions, causes of action, liabilities, delays, penalties, damages, suits, demands, proceedings, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings threatened or instituted against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay, breach or alleged breach of any representation, warranty or undertaking or any other terms of this Agreement or of Applicable Law, or in the performance of the obligations, covenants and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations, covenants and responsibilities by the Share Escrow Agent under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

7.2 The Share Escrow Agent undertakes to immediately execute and deliver a letter of indemnity in a form as set out in **Annexure H** to the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for the letter of indemnity in favour of the BRLMs.

8. TERMINATION

8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of the following:

- (i) upon the occurrence/completion of the events mentioned in Clause 5.2 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (ii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.1(ii), the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure H**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent; or
- (iii) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement.

8.2 In an event of fraud, negligence, misconduct, bad faith or default on the part of the Share Escrow Agent or breach by the Share Escrow Agent of its representations, warranties, obligations, covenants and/or undertakings under this Agreement, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, default or breach, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. The Company and the Selling Shareholders, in their discretion, shall reserve the right to immediately terminate this Agreement by written notice, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company or the Selling Shareholders in the event of breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which substitute share escrow agent shall enter into an agreement, agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Annexure H**). The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the letter of indemnity to the BRLMs substantially in the format set out in **Annexure H**), or as may be mutually agreed among the substitute share escrow agent, the Company and the Selling Shareholders. Further, for the purposes of entering into such a mutual agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent.

8.3 Survival

The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 6 (*Representations and Obligations of the Share Escrow Agent*) Clause 7 (*Indemnity*), this Clause 8.3 (*Survival*), Clause 9 (*Closure of the Escrow Demat Account*) and Clause 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.1 and 8.2 of this Agreement.

8.4 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Final Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Account or the new escrow demat account, as the case may be, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 In the event of termination of this Agreement pursuant to Clause 8.1(i) or Clause 8.1(ii), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5, and shall send a prior written intimation to the Company and the Selling Shareholders (with a copy to the BRLMs) relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to Clause 8.1(ii), the Share Escrow Agent shall credit the Final Offered Shares which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise after prior notice (in writing) to the BRLMs.

9.3 In the event of termination of this Agreement pursuant to Clauses 8.1(ii) or 8.2, the Share Escrow Agent shall close the Escrow Demat Account (acting on the instructions of the Company and/or the Selling Shareholders, as the case may be) and transfer the Final Offered Shares, which are lying to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Account or the new escrow demat account to be opened and operated by the new share escrow agent as appointed in accordance with Clauses 8.1(ii) and 8.2, as the case may be, within seven days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs. Upon debit and delivery of the Final Sold Shares and the remaining Equity Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the respective Selling Shareholder Demat Account, respectively, and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with this Agreement other than and subject to as set out in this Agreement, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.1(ii) or Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

9.4 In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Final Sold Shares to the respective Selling Shareholder Demat Account.

10. GENERAL

10.1 Notices

Any notice between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) and be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

DELHIVERY LIMITED

Plot 5, Sector 44

Gurugram 122 002, Haryana, India
Email: amit.agarwal@delhivery.com; cc: suhani.singh@delhivery.com
Attention: Amit Agarwal; cc: Suhani Singh

If to the Investor Selling Shareholders:

CA SWIFT INVESTMENTS

Apex Fund & Corporate Services (Mauritius) Ltd
Lot 15 A3, 1st Floor, Cybercity
Ebene 72201, Mauritius
Tel.: (230) 404 3900
Email: capbuyout@gfingroup.com
Attention: Adiilah Ibrahim Balladin

DELI CMF PTE. LTD.

17F, Tower S1
600 Zhongshan No.2 Road (E)
Shanghai 200010, China
Tel.: 1-650-619-0074
Email: jun.hou@fosun.com/ duanqian@fosun.com
Attention: Jun Hou/ Qian Duan

SVF DOORBELL (CAYMAN) LTD

C/o 69 Grosvenor St., Mayfair, London W1K 3JPE
C/o SB Investment Advisers (US) Inc.
1 Circle Star Way, 4th Floor, San Carlos, CA 94070, USA
E-mail: legal@softbank.com
Email: legal@softbank.com
Attention: Legal Department

TIMES INTERNET LIMITED

Ecstasy IT Park, Plot 391
Phase III, Udyog Vihar
Sector 20, Gurugram 122016
Haryana, India
Tel.: +91 85270 66133
Email: investornotices@timesinternet.in
Attention: Mahesh Chand Gupta

If to the Individual Selling Shareholders:

MR. KAPIL BHARATI

Plot 5, Sector 44
Gurugram 122 002, Haryana, India
Email: kapil.bharati@delhivery.com/ cto@delhivery.com
Attention: Kapil Bharati

MR. SURAJ SAHARAN

44 Nemi-Sagar Colony, Vaishali Nagar
Jaipur 302 021, India
Email: suraj.saharan@delhivery.com
Attention: Suraj Saharan

MR. MOHIT TANDON

F-7, Bandhu Vihar Apartments
Plot 11, Sector 10, Dwarka
New Delhi 110 075, India
Tel.: +91 98186 55441
Email: mohit.tandon@gmail.com

Attention: Mohit Tandon

If to the Share Escrow Agent:

Link Intime India Private Limited
C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja, Head – Primary Market

If to the Book Running Lead Managers:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC
Plot No. C – 27, “G” Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India
Tel.: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com
Attention: Ajay Vaidya

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

18th Floor, Tower 2
One World Centre
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India
Tel.: +91 22 6118 1000
E-mail: delhivery_ipo@morganstanley.com
Attention: Malavika Nambiar

BofA SECURITIES INDIA LIMITED

One BKC, A Wing
G Block, Bandra Kurla Complex
Mumbai 400 051, India
Tel.: +91 22 6632 8000
E-mail: navodita.gupta@bofa.com
Attention: Navodita Gupta

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor
First International Financial Centre
G-Block, C54 & 55
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098, India
Tel.: +91 22 6175 9999
E-mail: delhivery.ipo@citi.com
Attention: Keshav Tawari

Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the BRLMs.

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law and Jurisdiction:

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and subject to the Clause 10.5, the courts in New Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or the breach, termination or validity thereof.

10.5 Arbitration

- (i) In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement, or the Fee Letter (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- (ii) If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing), then any of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”), which are deemed to be incorporated by reference into this Clause 10.5.
- (iii) Nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief. The Parties agree that courts of New Delhi, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.
- (iv) Any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter, or any amendments or supplements to this Agreement.
- (v) The arbitration shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered, in the English language;
 - (b) the seat and venue of arbitration shall be New Delhi, India;
 - (c) where the arbitration is between the Share Escrow Agent on one hand and (ii) the Company or any Selling Shareholder on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the disputing Share Escrow Agent, one to be appointed by the other Disputing Party and the third arbitrator to be appointed by the two arbitrators so appointed);
 - (d) where the arbitration is among the Share Escrow Agent and/or the Company and/or any of the Selling Shareholders, the arbitration shall be conducted by a panel of five (5) arbitrators (one to be appointed by the disputing Share Escrow Agent, one to be appointed by the Company, one to be appointed by the relevant Selling Shareholders and the fourth and the fifth (5) arbitrator to be appointed by the three arbitrators so appointed);

- (e) In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one or more arbitrators as provided in the Clause 10.5(v)(c) and 10.5(v)(d), such arbitrator(s) shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (f) the arbitrators shall have the power to award interest on any sums awarded;
- (g) the arbitration award shall state the reasons on which it was based;
- (h) the arbitration award shall be final, conclusive, and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (i) each Disputing Party shall bear the cost of preparing its case/ defense and the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators
- (j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (k) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Fee Letter.

Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

10.8 Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of an amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assigns and legal representatives.

10.9 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

10.10 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
 - (b) any Person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.10(i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose Confidential Information under Applicable Law or Clause 10.10(i) above, it shall ensure that the other Parties are duly informed in writing of such disclosure reasonably in advance, prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
- (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.11 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.12 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as Part A, Part B and Part C of **Annexure I**.

10.13 Counterparts

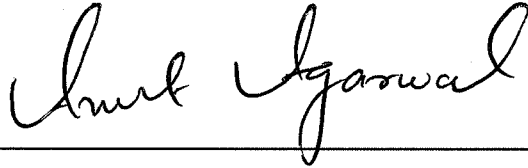
This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

[Remainder of the page intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **DELHIVERY LIMITED**

A handwritten signature in black ink, appearing to read "Amit Agarwal", is written over a horizontal line.

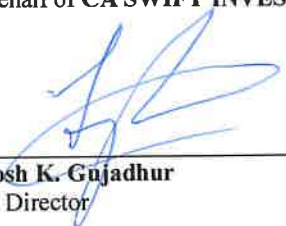
Name: Amit Agarwal

Designation: Chief Financial Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **CA SWIFT INVESTMENTS**



Name: **Santosh K. Gujadhur**
Designation: Director

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **DELI CMF PTE. LTD.**



Name:

Designation:

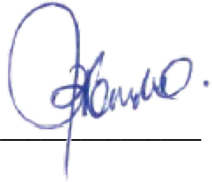
Jun Hon
Director

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **SVF DOORBELL (CAYMAN) LTD**



Name: Karen Ellerbe
Designation: Director

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **TIMES INTERNET LIMITED**



Name:

Designation:

SAHIL VOHRA
VICE PRESIDENT & GENERAL COUNSEL

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **MR. KAPIL BHARATI**



Name:


Designation:

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **MR. SURAJ SAHARAN**



Name:


Designation:

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **MR. MOHIT TANDON**



Name:

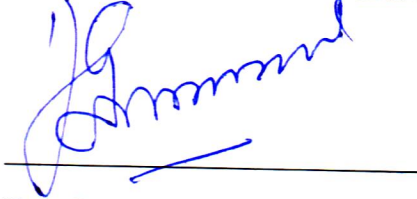
Designation:

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**



Name: Dnyanesh Gharote

Designation: Vice President



SCHEDULE I

LIST OF SELLING SHAREHOLDERS

S. No.	Name of the Selling Shareholder	Date of Selling Shareholder's letter	Date of authorization/ resolution	Aggregate amount of Offer for Sale (up to) (in ₹ million)
<i>Investor Selling Shareholders</i>				
1.	CA Swift Investments	April 20, 2022	October 20, 2021	4,540*
2.	Deli CMF Pte. Ltd.	April 18, 2022	October 19, 2021	2,000*
3.	SVF Doorbell (Cayman)Ltd	April 19, 2022	September 22, 2021	3,650*
4.	Times Internet Limited	April 20, 2022	September 15, 2021	1,650*
<i>Individual Selling Shareholders</i>				
(a) Founder Selling Shareholders				
5.	Mr. Kapil Bharati	April 20, 2022	-	50*
6.	Mr. Suraj Saharan	January 20, 2022	-	60*
(b) Retiring Founder Selling Shareholder				
7.	Mr. Mohit Tandon	January 20, 2022	-	400*

**To be decided based on the lower end of the Price Band, once finalized.*

ANNEXURE A

Name of the Depository: National Securities Depository Limited

Depository Participant: Ventura Securities Limited

Address of Depository Participant: B Wing, 8 Floor, Lodha-I Think Techno Campus, off Pokharan Road No. 2, Thane (West) - 400607

DP ID: IN303116

Client ID: 14005097

Account Name: LI IPL Delhivery Limited OFS Escrow Demat Account

ANNEXURE B

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name	Custody Account Number	Custodial Participant Code for BSE	Custodial Participant Code for NSE
Kotak Securities Limited	NSDL	IN300214	23942198	Suraj Saharan	N.A.	N.A.	N.A.
Kotak Securities Limited	NSDL	IN300214	25838229	Kapil Bharati	N.A.	N.A.	N.A.
IIFL Wealth Distribution Services Ltd.	NSDL	IN304158	10198772	Kapil Bharati	N.A.	N.A.	N.A.
Kotak Securities	NSDL	IN300214	25834049	Mohit Tandon	N.A.	N.A.	N.A.
Kotak Mahindra Bank Ltd	NSDL	IN303173	20350373	SVF Doorbell (Cayman) Ltd	9000018317	KOTBK0001084	KOTBK0001084
Deutsche Bank A.G.	NSDL	IN300167	10142057	CA Swift Investments	N.A.	N.A.	N.A.
ICICI Bank Ltd	NSDL/CDSL	IN301348	20193212	Deli CMF Pte. Ltd	20193212	ICICI0005407	ICICI0005407
IIFL Wealth Distribution Services Ltd.	NSDL	IN304158	10196847	Times Internet Limited	N.A.	N.A.	N.A.

ANNEXURE C

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,
The Company
The Selling Shareholders

Dear Sirs,

Sub: Opening of the Escrow Demat Account for Equity Shares in relation to the initial public offering of Delhivery Limited

Pursuant to clause 2(i), please note that an Escrow Demat Account has been opened in terms of the provisions of the share escrow agreement dated April 29, 2022 (“**Share Escrow Agreement**”), the details of which are as follows:

Name of the Share Escrow Agent: [●]
Name of the Depository: [●]
Depository Participant: [●]
Address of Depository Participant: [●]
DP ID: [●]
Client ID: [●]
Account Name: [●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory
Name:
Designation:

Copy to: the BRLMs

ANNEXURE D

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

To,

The Company
The Selling Shareholders
The BRLMs

Dear Sirs,

Sub: Transfer of Final Offered Shares to the Escrow Demat Account in relation to the initial public offering of Delhivery Limited

Pursuant to clause 3.1, please note that details of the Escrow Demat Account opened in terms of the provisions of the share escrow agreement dated April 29, 2022, and the number of Final Offered Shares deposited therein are as follows:

Name of the Depository:	[●]
Depository Participant:	[●]
Address of Depository Participant:	[●]
DP ID:	[●]
Client ID:	[●]
Account Name:	[●]
Number of shares deposited:	[●]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of Link Intime India Private Limited

Authorized Signatory
Name:
Designation:

ANNEXURE E

To,

Link Intime India Private Limited

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083

Dear Sirs,

Sub: Share Escrow Failure intimation pursuant to Clause 3.1 of the share escrow agreement dated April 29, 2022 (“Share Escrow Agreement”)

This is to intimate the Share Escrow Agent that the Red Herring Prospectus has not been filed with the RoC within ten (10) Working Days of the Final Offered Shares being credited into the Escrow Demat Account by the Selling Shareholders.

Pursuant to Clause 3.1 of the Share Escrow Agreement, the Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the demat account(s) of the respective Selling Shareholder in accordance with Clause 3.1 of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus or the Prospectus.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of Delhivery Limited

Authorized Signatory

Copy to: BRLMs

ANNEXURE F

(ON THE LETTERHEAD OF THE COMPANY)

Date:

To
Share Escrow Agent
The Selling Shareholders

Re: Allotment of Equity Shares in initial public offering of equity shares of Delhivery Limited

Dear Sirs,

In accordance with the Clause 5.1 (ii) of the share escrow agreement dated April 29, 2022 (“**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of Delhivery Limited

Authorized Signatory

Name:

Designation:

Copy to: BRLMs

ANNEXURE G

PART A

ON THE LETTERHEAD OF THE COMPANY

To,

Share Escrow Agent and the Selling Shareholders

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated [•] (“Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [•] [*Please provide details of the event of failure*]. The Event of Failure has occurred [before/after] the credit of Final Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

[Upon receipt of the Share Escrow Failure Notice before the Transfer of the Final Sold Shares:

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.]

OR

[Upon receipt of the Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees:

The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, the Selling Shareholders, BRLMs, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with the instructions issued in accordance with Clause 5.5 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of Delhivery Limited

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs

PART B

ON THE LETTERHEAD OF THE SELLING SHAREHOLDER

To,

Share Escrow Agent

Dear Sirs,

Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated April 29, 2022 ("Share Escrow Agreement")

[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice before the Transfer of the Final Sold Shares, the following instruction shall be provided.]

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Account in accordance with Clause 5.4 of the Share Escrow Agreement as per details set forth below. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

[Note: Upon receipt of the Selling Shareholder's Share Escrow Failure Notice after the Transfer of the Final Sold Shares to the Allottees, the following instruction shall be provided.]

The Share Escrow Agent is requested to act in accordance with the terms of Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Kindly acknowledge the receipt of this letter.

For and on behalf of *[Name of the respective Selling Shareholder]*

Authorized Signatory

Name:

Designation:

Copy to: The BRLMs
The Company

ANNEXURE H

LETTER OF INDEMNITY

Date: April 29, 2022

To:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
“G” Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Morgan Stanley India Company Private Limited

18th Floor, Tower 2
One World Centre
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013

BofA Securities India Limited

Ground Floor, “A” Wing, One BKC
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Centre
G-Block, C54 & 55, Bandra Kurla Complex
Bandra (East), Mumbai 400 098

(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” in relation to the Offer).

Dear Sir,

Re: Letter of Indemnity pursuant to the share escrow agreement dated April 29, 2022, as amended from time to time (“Share Escrow Agreement”) entered into connection with the initial public offering (“Offer”) of equity shares of Delhivery Limited (the “Company”).

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**”), as set out in Schedule I hereto (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**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, as defined below) in “offshore transactions” as defined in, and in reliance, on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in compliance with the SEBI ICDR Regulations and shall also include an Employee Reservation Portion (defined below), (B) to investors in the United States that are both “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act and “qualified purchasers” (“**QPs**”)

as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), in transactions exempt from the registration requirements of the U.S. Securities Act but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in minimum amounts of US\$250,000 or its equivalent in another currency, and (C) outside the United States, to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such U.S. persons are QPs, as defined below but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S)) in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations). Additionally, the Offer may include a reservation of up to such number of Equity Shares for subscription by Eligible Employees, as may be decided by the Company prescribed under Applicable Law.

Link Intime India Private Limited has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer, in accordance with the Share Escrow Agreement entered into by and between the Company, the Selling Shareholders and Link Intime India Private Limited. The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act, 2013 and all the Applicable Law, including relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India in so far as they are applicable to its scope of work undertaken pursuant to the Share Escrow Agreement and is fully aware of its duties, obligations and responsibilities, and the consequences of any default on its part. The Share Escrow Agent also acknowledges that the BRLMs may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Share Escrow Agreement.

The Share Escrow Agent undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to the BRLMs to: (i) implement all written instructions, including electronic instructions, provided to it by the Company and/or the Selling Shareholder in accordance with the terms of the Share Escrow Agreement; (ii) provide all notices and intimations to the BRLMs as contemplated under the Share Escrow Agreement; (iii) ensure that the Escrow Demat Account (as defined in the Share Escrow Agreement) will not be operated in any manner and for any other purpose other than as provided in the Share Escrow Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Share Escrow Agreement and this Letter of Indemnity. The Share Escrow Agent acknowledges that the BRLMs may be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement.

Further, pursuant to the provisions of the Share Escrow Agreement and in consideration of its appointment as the Share Escrow Agent to the Offer, the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective affiliates, directors, promoters, management, representatives, officers, employees, associates, advisors, successors, permitted assigns, intermediaries and authorised agents or other persons acting on its behalf and permitted assigns and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons, (collectively, the “**BRLMs Indemnified Parties**”) from and against any and all suits, demands, proceedings, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges, other professional fees and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, and court costs arising out of a breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in the Share Escrow Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Share Escrow Agent’s duties, obligations and responsibilities under the Share Escrow Agreement and this Letter of Indemnity as further detailed below.

Accordingly, the Share Escrow Agent hereby unconditionally and irrevocably undertakes and agrees that that the Share Escrow Agent and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (collectively, the “**Indemnifying Parties**”), shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs Indemnified Party free and harmless at all times from and against any and all suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses, including without limitation, interest, penalties, attorney’s fees, accounting fees, the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach or alleged breach actions, demands, losses arising out of, or in connection with (i) any breach or alleged breach or failure, deficiency, omission or error

in performance of any representation, warranty or undertaking, the Share Escrow Agent's duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Share Escrow Agreement, or this Letter of Indemnity or with respect to Assignment, by Indemnifying Parties; or (ii) any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, regulatory, statutory, judicial, quasi-judicial, and / or administrative authority by the Indemnifying Party; or (iii) any failure, delay, error, omission, breach, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions mentioned in the Share Escrow Agreement or this Letter of Indemnity by the Indemnifying Party; or (iv) if any information provided by the Indemnifying Party to any of the BRLMs Indemnified Party is untrue, incomplete or incorrect in any respect; or (v) any fine imposed by the SEBI or any other Governmental Authority against any of the BRLMs Indemnified Party, or as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Share Escrow Agent or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Agreement, this Letter of Indemnity including any compensation, liabilities and/or other amounts payable or paid (including applicable taxes and statutory charges, if any) by the BRLMs including any interest and/or penalty on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other applicable laws and any subsequent circulars or notifications that may be issued by SEBI in this regard; or (vi) responding to queries relating to such services of the Share Escrow Agent from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, governmental, administrative and/or regulatory authority or a court of law; or (vii) infringement of any intellectual property, rights of any third party by the Share Escrow Agent or its representatives, and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or third party, whether or not such BRLMs Indemnified Party is a party to such suits, demands, proceedings, actions, losses, liabilities, claims, damages, writs, actions, awards, judgments, costs, charges and expenses. The Share Escrow Agent shall further indemnify, reimburse and refund all costs incurred by each of the BRLMs Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of the Share Escrow Agent's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Share Escrow Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, administrative and/or regulatory authority or a court of law.

The Share Escrow Agent hereby agrees that failure of any BRLMs Indemnified Party to exercise part of any of its rights under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs Indemnified Party of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Share Escrow Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Share Escrow Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Share Escrow Agreement and shall be in addition to any other rights that the BRLMs Indemnified Party may have at common law or otherwise.

Further, for the sake of clarity, the Share Escrow Agent acknowledges and agrees that the Company and the Selling Shareholders entering into this Agreement with the Share Escrow Agent is sufficient consideration for the Share Escrow Agent to issue this Letter of Indemnity in favour of the BRLMs.

The Share Escrow Agent acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Share Escrow Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Share Escrow Agreement or this Letter of Indemnity.

Notwithstanding anything contained in the Share Escrow Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity, or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity, or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer such dispute, difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended or any re-enactment thereof and shall be conducted in English. The seat and place of the arbitration shall be Mumbai, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The arbitration shall be conducted by a panel of three arbitrators. Each of the claimant(s) (acting together) and the respondent(s) (acting

together) in the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 days of appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed under this sub-clause shall have at least five years of relevant experience in the area of securities and/or commercial laws. The disputing parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India. In case of any dispute in between the BRLMs and Share Escrow Agent in relation to this Letter of Indemnity, subject to the above, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over any dispute arising out of the arbitration proceedings mentioned above, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Share Escrow Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed by the Company with the regulatory authorities in connection with the Offer. All obligations of the Share Escrow Agent mentioned in the Share Escrow Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs. The Share Escrow Agent shall inform the BRLMs in writing of any amendment to the Share Escrow Agreement and provide the BRLMs a copy of such amendment.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

In the event of any inconsistency between the terms of this Letter of Indemnity and the Share Escrow Agreement, the terms of this Letter of Indemnity shall prevail.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by registered mail, postage prepaid, or transmitted by e-mail, with acknowledgement of receipt requested, and properly addressed as follows, and shall be deemed to have been received upon having been duly delivered (if sent in person or by courier or by registered mail) or if electronically confirmed (if sent by email).

If to the BRLMs

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
“G” Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 4336 0000
E-mail: ajay.vaidya@kotak.com
Contact Person: Ajay Vaidya

Morgan Stanley India Company Private Limited

18th Floor, Tower 2
One World Centre
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Tel: +91 22 6118 1000
E-mail: delhivery_ipo@morganstanley.com
Contact Person: Nikita Giria

BofA SECURITIES INDIA LIMITED

One BKC, A Wing
G Block, Bandra Kurla Complex
Mumbai 400 051, India
Tel: +91 22 6632 8000
E-mail: navodita.gupta@bofa.com

Contact Person: Navodita Gupta

Citigroup Global Markets India Private Limited

1202, 12th Floor

First International Financial Centre

G-Block, C54 & 55, Bandra Kurla Complex

Bandra (East), Mumbai 400 098

Tel: +91 22 6175 9999

E-mail: delhivery.ipo@citi.com

Contact Person: Keshav Tiwari

If to the Share Escrow Agent

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai, Maharashtra 400 083

Tel: +91 22 4918 6000

Email: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja, Head-Primary Market

The signature pages below form an integral part of the Letter of Indemnity.

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

Sincerely,

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Name:

Designation:

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

For and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

Name:

Designation:

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

For and on behalf of **BOFA SECURITIES INDIA LIMITED**

Name:

Designation:

IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS LETTER OF INDEMNITY TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVE ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN.

For and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

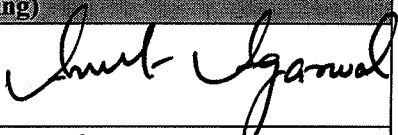
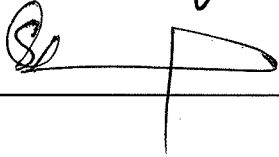
Name:

Designation:

ANNEXURE I

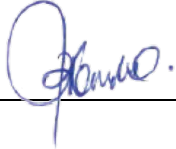
(PART A)

LIST OF AUTHORIZED SIGNATORIES OF THE COMPANY

NAME	DESIGNATION	SPECIMEN SIGNATURE
Delhivery Limited (any one of the following)		
Amit Agarwal	Chief Financial Officer	
Sunil Kumar Bansal	Company Secretary and Compliance Officer	



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

For SVF DOORBELL (CAYMAN) LTD

NAME	DESIGNATION	SPECIMEN SIGNATURE
SVF DOORBELL (CAYMAN) LTD (any one of the following)		
Karen Ellerbe	Director	


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

For CA SWIFT INVESTMENTS

NAME	DESIGNATION	SPECIMEN SIGNATURE
CA SWIFT INVESTMENTS (any one of the following)		
Santosh K. Gujadhur	Director and authorised signatory	
Tej K. Gujadhur	Director and authorised signatory	


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

For DELI CMF PTE. LTD.

NAME	DESIGNATION	SPECIMEN SIGNATURE
DELI CMF PTE. LTD. (any one of the following)		
Jun Hon	Director	

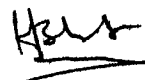
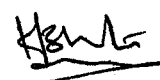
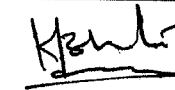
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

For TIMES INTERNET LIMITED

NAME	DESIGNATION	SPECIMEN SIGNATURE
TIMES INTERNET LIMITED (any one of the following)		
SAHIL VDHRA	VICE PRESIDENT & GENERAL COUNSEL	




THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

For MR. KAPIL BHARATI

NAME	DESIGNATION	SPECIMEN SIGNATURE
MR. KAPIL BHARATI (any one of the following)		
Mr. Kapil Bharati	Executive Director and Chief Technology officer	
Mr. Kapil Bharati	Executive Director and Chief Technology officer	
Mr. Kapil Bharati	Executive Director and Chief Technology officer	


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.

For MR. SURAJ SAHARAN

NAME	DESIGNATION	SPECIMEN SIGNATURE
MR. SURAJ SAHARAN (any one of the following)		
Mr. Suraj Saharan	Head of New Ventures	
Mr. Suraj Saharan	Head of New Ventures	
Mr. Suraj Saharan	Head of New Ventures	

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE SHARE ESCROW AGENT.



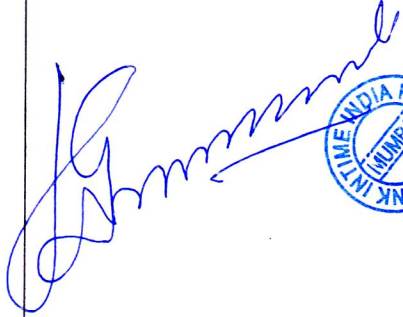

For MR. MOHIT TANDON

NAME	DESIGNATION	SPECIMEN SIGNATURE
MR. MOHIT TANDON (any one of the following)		
Mr. Mohit Tandon	Retiring Founder	

ANNEXURE I

(PART C)


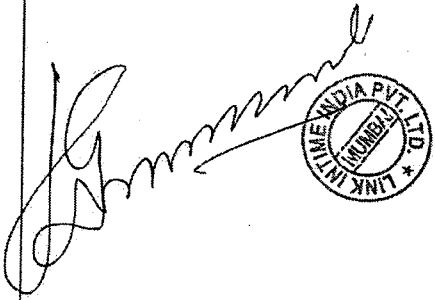
LIST OF AUTHORIZED SIGNATORIES OF SHARE ESCROW AGENT

Name	Designation	Specimen Signature
Haresh Hinduja	Head Primary Market	 
Dnyanesh Gharote	Vice President	 

ANNEXURE I

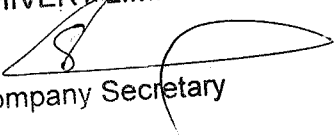
(PART C)

LIST OF AUTHORIZED SIGNATORIES OF SHARE ESCROW AGENT

Name	Designation	Specimen Signature
Haresh Hinduja	Head Primary Market	
Dnyanesh Gharote	Vice President	

CERTIFIED TRUE COPY

For DELHIVERY LIMITED


Company Secretary