



DELHIVERY LIMITED

Corporate Identity Number: U63090DL2011PLC221234

Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal,
Indira Gandhi International Airport, New Delhi 110037 Delhi, India

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POSTAL BALLOT NOTICE

(Notice pursuant to Sections 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 108, 110 and all other applicable provisions of the Companies Act, 2013, as amended (hereinafter referred to as “**the Act**”) read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as “**the Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**SEBI Listing Regulations**”), as amended, Secretarial Standard-2 (“**SS-2**”) issued by the Institute of Company Secretaries of India, General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 02/2022 and 03/2022 dated May 5, 2022 and other relevant circulars and notifications issued by Ministry of Corporate Affairs, Government of India (hereinafter referred to as “**the MCA Circular(s)**”) and pursuant to other applicable laws and regulations, for seeking the approval of members of the Delhivery Limited (“**the Company**”) to the Special Resolution(s) as set out hereinbelow through Postal Ballot, **only by way of voting through electronics means (“Remote e-voting”)**.

The proposed Special Resolution(s) along with the Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts and reasons thereof are annexed hereto for your consideration.

SPECIAL BUSINESS:

Resolution No. 1:

Ratification of Delhivery Employees Stock Option Plan, 2012:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (“FEMA”), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“FDI Policy”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“GOI”), Ministry of Finance (Department of Economic Affairs) (“MoF”), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the “Appropriate Authorities”) to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, **the Delhivery Employees Stock Option Plan, 2012** as formulated and approved by the members of the Company on September 28, 2012, duly amended on June 28, 2014, February 13, 2017, March 8, 2019 and September 29, 2021 (“**ESOP I**”) prior to the Initial Public Offer (“IPO”) of the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term



shall be deemed to include the Nomination & Remuneration Committee of the Company ("NRC"), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, to create, offer, issue, reissue, grant and allot options, at any time, to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already approved / granted under ESOP I.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments (which may include adjustments to the number of options in ESOP I) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP I.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the issue / allotment of the equity shares upon exercise of options, from time to time, in accordance with the ESOP I.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP I on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP I on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP I (within the contours of ESOP I), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP I in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the ESOP I and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary be and are hereby severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOP I, in accordance with the provisions of SEBI (SBEB & SE) Regulations/ SEBI (LODR) Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company for the purpose of giving effect to this resolution.”

Resolution No. 2:

Ratification to extend benefits of Delhivery Employees Stock Option Plan, 2012 to the employees of the Group Companies including the Subsidiary Companies of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (“FEMA”), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“FDI Policy”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“GOI”), Ministry of Finance (Department of Economic Affairs) (“MoF”), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time

(hereinafter severally or collectively referred to as the “Appropriate Authorities”) to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, the **Delhivery Employees Stock Option Plan, 2012** as formulated and approved by the members of the Company on September 28, 2012 ESOP I, duly amended on June 28, 2014, February 13, 2017, March 8, 2019 and September 29, 2021 (“**ESOP I**”) prior to the Initial Public Offer (“IPO”) of the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“NRC”) constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, to create, offer, issue, reissue, grant and allot options, at any time, to or for the benefit of the employee(s) / directors of the existing and future Group Companies including the Subsidiary Companies, of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already approved/granted under the ESOP I.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments (which may include adjustments to the number of options in ESOP I) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP I.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the issue / allotment of the equity shares upon exercise of options to employee(s) /directors of the existing and future Group Companies including the Subsidiary Companies, of the Company, from time to time, in accordance with the ESOP I.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP I on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP I on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP I (within the contours of the **ESOP I**), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to

suspend, withdraw, terminate or revise the ESOP I in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the ESOP I and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary be and are hereby severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOP I, in accordance with the provisions of SEBI (SBEB & SE) Regulations / SEBI (LODR) Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company for the purpose of giving effect to this resolution.”

Resolution No. 3:

Ratification of Delhivery Employees Stock Option Plan II, 2020:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s)

or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time ("FDI Policy"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, the **Delhivery Employees Stock Option Plan II, 2020** as formulated and approved by the members of the Company on February 1, 2021 and as amended on September 29, 2021 ("**ESOP II**") prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Company ("NRC"), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, to create, offer, issue, reissue, grant and allot options, at any time, to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already approved/granted under ESOP II.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments (which may include adjustments to the number of options in ESOP II) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP II.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the issue / allotment of the equity shares upon exercise of options, from time to time, in accordance with the ESOP II.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP II on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP II on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP II (within the contours of ESOP II), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP II in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the ESOP II and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary be and are hereby severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOP II, in accordance with the provisions of SEBI (SBEB & SE) Regulations / SEBI (LODR) Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company for the purpose of giving effect to this resolution.”

Resolution No. 4:

Ratification to extend benefits of Delhivery Employees Stock Option Plan II, 2020 to the employees of the Group Companies including the Subsidiary Companies of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (“FEMA”), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“FDI Policy”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“GOI”), Ministry of Finance (Department of Economic Affairs) (“MoF”), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the “Appropriate Authorities”) to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, **the Delhivery Employees Stock Option Plan II, 2020** as formulated and approved by the members of the Company on February 1, 2021 and as amended on September 29, 2021 (“**ESOP II**”) prior to the Initial Public Offer (“IPO”) of the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“NRC”), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, to create, offer, issue, reissue, grant and allot options, at any time, to or for the benefit of the employee(s) / directors of the existing and future Group Companies including the Subsidiary Companies, of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already approved/granted under the ESOP II.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments (which may include adjustments to the number of options in ESOP II) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP II.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the issue/allotment of the equity shares upon exercise of options to employee(s) /directors of the existing and future Group Companies including the Subsidiary Companies, of the Company, from time to time, in accordance with the ESOP II (as amended).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP II on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP II on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP II (within the contours of the ESOP II), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP II in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the ESOP II and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary be and are hereby severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOP II, in accordance with the provisions of SEBI (SBEB & SE) Regulations / SEBI (LODR) Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this

regard without requiring the Board to secure any further consent or approval of the members of the Company for the purpose of giving effect to this resolution.”

Resolution No. 5:

Ratification of Delhivery Employees Stock Option Plan III, 2020:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (“FEMA”), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“FDI Policy”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“GOI”), Ministry of Finance (Department of Economic Affairs) (“MoF”), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the “Appropriate Authorities”) to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, the **Delhivery Employees Stock Option Plan III, 2020** as formulated and approved by the members of the Company on February 1, 2021 and as amended on September 29, 2021 (“**ESOP III**”) prior to the Initial Public Offer (“IPO”) of the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Company (“NRC”), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in

this regard by the Board and/or NRC, to create, offer, issue, reissue, grant and allot options, at any time, to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already approved/granted under ESOP III.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments (which may include adjustments to the number of options in ESOP III) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP III.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the issue/allotment of the equity shares upon exercise of options, from time to time, in accordance with the ESOP III.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP III on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP III on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP III (within the contours of ESOP III), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP III in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the ESOP III and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary be and are hereby severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may

in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOP III, in accordance with the provisions of SEBI (SBEB & SE) Regulations / SEBI (LODR) Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company for the purpose of giving effect to this resolution.”

Resolution No. 6:

Ratification to extend benefits of Delhivery Employees Stock Option Plan III, 2020 to the employees of the Group Companies including the Subsidiary Companies of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (“FEMA”), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“FDI Policy”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“GOI”), Ministry of Finance (Department of Economic Affairs) (“MoF”), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the “Appropriate Authorities”) to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them

while granting such terms, conditions, modifications, approvals, consents and sanctions, the **Delhivery Employees Stock Option Plan III, 2020** as formulated and approved by the members of the Company February 1, 2021 and as amended on September 29, 2021 ("**ESOP III**") prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Company ("NRC"), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, to create, offer, issue, reissue, grant and allot options, at any time, to or for the benefit of the employee(s) / directors of the existing and future Group Companies including the Subsidiary Companies, of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already approved/granted under the ESOP III.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments (which may include adjustments to the number of options in ESOP III) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP III.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the issue/allotment of the equity shares upon exercise of options to employee(s) /directors of the existing and future Group Companies including the Subsidiary Companies, of the Company, from time to time, in accordance with the ESOP III.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP III on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP III on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP III (within the contours of the ESOP III), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP III in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors,

Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the ESOP III and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary be and are hereby severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOP III, in accordance with the provisions of SEBI (SBEB & SE) Regulations / SEBI (LODR) Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company for the purpose of giving effect to this resolution.”

Resolution No. 7:

Ratification of Delhivery Employees Stock Option Plan IV, 2021:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (“FEMA”), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time (“FDI Policy”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations,

guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, the **Delhivery Employees Stock Option Plan IV, 2021** as formulated and approved by the members of the Company on September 29, 2021 ("**ESOP IV**") prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations as detailed in explanatory statement annexed hereto, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Company ("NRC"), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, to create, offer, issue, reissue, grant and allot options, at any time, to or for the benefit of the employee(s) /directors of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already approved/granted under ESOP IV.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments (which may include adjustments to the number of options in ESOP IV) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP IV.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the issue / allotment of the equity shares upon exercise of options, from time to time, in accordance with the ESOP IV.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP IV on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP IV on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s),

alteration(s) or revision(s) in the terms and conditions of the ESOP IV (within the contours of ESOP IV), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP IV in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the ESOP IV and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary be and are hereby severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOP IV, in accordance with the provisions of SEBI (SBEB & SE) Regulations / SEBI (LODR) Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company for the purpose of giving effect to this resolution.”

Resolution No. 8:

Ratification to extend benefits of Delhivery Employees Stock Option Plan IV, 2021 to the employees of the Group Companies including the Subsidiary Companies, of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof ("FEMA"), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time ("FDI Policy"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended and Master Directions issued by Reserve Bank of India, from time to time and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India ("GOI"), Ministry of Finance (Department of Economic Affairs) ("MoF"), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, consents and sanctions, the **Delhivery Employees Stock Option Plan IV, 2021** as formulated and approved by the members of the Company on September 29, 2021 ("ESOP IV") prior to the Initial Public Offer ("IPO") of the Company, be and is hereby ratified and approved as detailed in explanatory statement, and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Company ("NRC"), constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, to create, offer, issue, reissue, grant, transfer and allot options, at any time, to or for the benefit of the employee(s) / directors of the existing and future Group Companies including the Subsidiary Companies, of the Company (as may be permitted under applicable laws) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the ESOP IV.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/amalgamation or sale of division/undertaking or other re-organization etc. requisite adjustments (which may include adjustments to the number of options in ESOP IV) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP IV.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of options to employee(s) /directors of the existing and future Group Companies including the Subsidiary Companies, of the Company, from time to time, in accordance with the ESOP IV.



RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP IV on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOP IV on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP IV (within the contours of the ESOP IV), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOP IV in such a manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the ESOP IV and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary be and are hereby severally authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOP IV, in accordance with the provisions of SEBI (SBEB & SE) Regulations / SEBI (LODR) Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company for the purpose of giving effect to this resolution.”



Resolution No. 9:

Approval of Article 97 (ii) of the Articles of Association ("AOA") of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, and rules made thereunder, including the Companies (Incorporation) Rules, 2014, if any (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in order to align the Articles of Association of the Company with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, and other applicable laws, rules and regulations, guidelines (including any statutory modification(s) thereof for the time being in force) and subject to approval of the Registrar of Companies ("**ROC**") or any other statutory authority, and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by ROC or any other statutory authority, and the Articles of Association of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the Article 97(ii) of the existing set of the Articles of Association of the Company, as reproduced below:

Article 97 (ii): Pursuant to the consummation of an initial public offering on recognized stock exchanges in India, and subject to approval of the Members of the Company by way of a special resolution in the first general meeting convened after the listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the initial public offering:

- (a) Notwithstanding anything contained elsewhere in these Articles, the Board shall at all times consist of not more than 3 (three) directors from the Management Team (defined below) of the Company (the "**Management Team Directors**"), as nominated by the nomination and remuneration committee ("**NRC**") of the Board, provided that such director shall be a member of the Management Team as of the date of the appointment and shall continue to be a member of the Management Team during the term of their directorship. For the purpose of this Article 97(ii), the term "Management Team" shall mean (a) each of the founders of the Company, being Mr. Sahil Barua, Mr. Suraj Saharan and Mr. Kapil Bharati, severally and not jointly, until such founder is in the employment of the Company and/or its Subsidiaries in senior executive capacities; and / or (b) such other "key managerial personnel" of the Company as may be determined by the NRC from time to time and shall include the "key managerial personnel" of the Company identified in the Offer Documents.

- (b) *Notwithstanding anything contained elsewhere in these Articles, SVF shall be entitled to nominate one (1) director on the Board, who shall be deemed to be a non-independent director for the purposes of the Company's Board, for as long as SVF and/or its Affiliates continue to hold at least 10% of the Company's issued and outstanding paid-up share capital on a fully diluted basis.*

RESOLVED FURTHER THAT consequent upon the commencement of listing of the equity shares of the Company on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), w.e.f. May 24, 2022, the deletion of PART B of the AOA of the Company, be and is hereby noted by the members of the Company w.e.f. May 24, 2022.

RESOLVED FURTHER THAT any one of the Whole-Time Directors of the Company, Mr. Amit Agarwal, Chief Financial Officer, Mr. Sunil Kumar Bansal, Company Secretary and Mr. Vivek Kumar, Deputy Company Secretary of the Company, be and are hereby severally authorized to sign and file all the necessary forms and other documents, and do all such acts and deeds as may be required by the statutory authorities including the ROC, for implementation of the aforesaid resolution, and to authorize such person or persons to give effect to the above resolution."

For and on behalf of DELHIVERY LIMITED

Sunil Kumar Bansal
Company Secretary & Compliance Officer
M. No. FCS – 4810

May 30, 2022
Place: Plot 5, Sector-44, Gurugram-122002

Notes:

1. The Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 ("the Act") together with Rule 20 & Rule 22 of the Companies (Management and Administration) Rules, 2014, read with SS-2, setting out material facts relating to the resolutions in this Notice is annexed hereto and the same is to be considered as part of this Notice.
2. The Board of Directors of the Company at its meeting held on May 30, 2022, have appointed Mr. Prabhakar Kumar, Partner of M/s VAPN & Associates, Company Secretaries (FCS No. 5781 and CP No. 10630), as the Scrutinizer for conducting the Postal Ballot process in accordance with law in a fair and transparent manner and who has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
3. **In view of the current extraordinary circumstances, on account of threat posed by COVID-19 pandemic situation**, MCA has clarified that for companies that are required to provide e-voting facility under the Companies Act, 2013 while transacting any business(es) only by postal ballot upto December 31, 2022 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Rules as well as the framework provided under the MCA Circulars will be applicable mutatis mutandis as per provisions of Rule 22 of the rules. Accordingly, the Company will send Postal Ballot Notice only by email to all its Members who have registered their email addresses with the Depository Participants (DPs)/ Link Intime India Private Limited (Company's Registrar and Share Transfer Agents or RTA) (LIPL) and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on **Friday, June 03, 2022, i.e. the "Cut-off Date"** and the communication of assent / dissent of the Members will only take place through the remote e-voting system in accordance with the provisions of the Companies Act, 2013, read with rules made thereunder and MCA Circulars. The Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope to the shareholder is not being sent in view of above.

A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.

The Notice of Postal Ballot will also be placed on the website of the Company i.e. <https://www.delhivery.com/wp-content/uploads/2022/06/Postal-Ballot-Notice-1.pdf> and the website of LIPL i.e. <https://www.linkintime.co.in> and NSDL e-voting website i.e. www.evoting.nsdl.com for download and at the relevant sections of the websites of the stock

exchanges on which the shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

4. In order to facilitate the Members to receive this Notice electronically and cast their vote electronically, the Company has made arrangement with its RTA i.e. LLIPL, for registration of email addresses in terms of the General Circular No. 17/2020 issued by Ministry of Corporate Affairs dated April 13, 2020 ("Circular"). Members who intend to get their email ids registered with the Company are requested to send their request to the Company at corporateaffairs@delhivery.com or to their respective Depository Participants (DPs)/ or with the Company's RTA at santanu.mukhopadhyay@linkintime.co.in.
5. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') as amended from time to time, the Company offers remote e-voting facility to all the members of the Company. The Company has appointed National Securities Depository Limited (NSDL) (hereinafter referred to as "NSDL") for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the "Remote e-voting"). The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
6. The e-voting period commences on **Saturday, June 11, 2022 (10.00 a.m. IST)** and ends on **Sunday, July 10, 2022 (5.00 p.m. IST)**. The remote e-voting module shall be disabled for voting thereafter. During this period, the members of the Company as on the cut-off date, being **Friday, June 03, 2022**, may cast their vote by electronic means in the manner and process set out hereinunder. Once the vote on a resolution(s) is cast by the member, **whether partially or otherwise**, the member shall not be allowed to change it subsequently **or cast the vote again**.
7. The voting rights of members shall be in proportion to their share of the paid-up equity share capital as on the Cut-off Date.
8. The Scrutinizer will submit the results to the Chairman of the Company or any authorised person of the Company after completion of the scrutiny of the e-voting, and the results of the voting by Postal Ballot will be announced on or before **Tuesday, July 12, 2022**. The aforesaid result shall be intimated to the Stock Exchanges where the shares of the Company are listed and displayed along with Scrutinizer's Report on the Company's website: <http://www.delhivery.com> and on the website of NSDL and shall be displayed at the Registered Office as well as Corporate Office of the Company.

9. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. **Sunday, July 10, 2022.**
10. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a general meeting of the members.
11. All documents referred to in this Postal Ballot Notice will be open/available for inspection through electronic mode by the Members of the Company during working hours on all working days except Saturdays and Sundays upto and including the last day for remote e-Voting i.e. Sunday, July 10, 2022. Any member seeking to inspect can send an e-mail to the Company at corporateaffairs@delhivery.com with subject line "Inspection of Documents", mentioning their name, DP Id and Client Id and documents they wish to inspect.
12. In case of any query / grievance, you may refer to the Frequently Asked Questions for Members and e-voting User Manual for Members available under the Downloads section of NSDL's e-voting website www.evoting.nsdl.com or contact Mr. Sunil Kumar Bansal, Company Secretary and Compliance Officer, at e-mail ID corporateaffairs@delhivery.com.
13. **Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and remote e-Voting instructions by the Members whose e-mail addresses are not registered with the DPs or with LIPL**

Email Registration: The members are requested to register their e-mail addresses with the Company's Registrars and Transfer Agents / Depository Participant(s) to obtain faster, accurate and complete communications from the Company;

Those persons who are Members of the Company as on Cut-off date i.e. Friday, June 03, 2022 and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:

i. For Temporary Registration for Demat Members:

The Members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with LIPL by clicking the link in their web site www.linkintime.co.in at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to LIPL at rnt.helpdesk@linkintime.co.in. On submission of the Members details an OTP will be received by the Member which needs to be entered in the link for verification.

ii. For Permanent Registration for Demat Members:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective DP by following the procedure prescribed by the DP.

14. The instructions and other information relating to e-Voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Members holding securities in demat mode

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting

	<p>website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Members/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for Members other than Individual Members holding securities in demat* mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number, your PAN, your name and your registered address etc.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

****All shares are in demat form only as on date of notice***

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vapn.in with a copy marked to evoting@nsdl.co.in. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager at evoting@nsdl.co.in



Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (corporateaffairs@delhivery.com). If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual Members holding securities in demat mode.**
2. Alternatively, Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 [THE ACT]

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 1 & 2

In order to reward and retain the employees of the Company/ its Group Companies including the Subsidiary Companies, and to create a sense of ownership and participation amongst them, the Members of the Company had in their meeting held on September 28, 2012 approved Delhivery Employees Stock Option Plan, 2012 ("**ESOP I**"), duly amended on June 28, 2014, February 13, 2017 and March 8, 2019. Subsequently in the extra-ordinary general meeting held on September 29, 2021, Members' approval was obtained for further amendment of ESOP I to ensure conformity with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**").

In terms of Regulation 12(1) of the SEBI SBEB & SE Regulations, no company shall make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any scheme formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre- IPO Scheme") unless (i) such Pre IPO Scheme is in conformity with the SEBI SBEB & SE Regulations; and (ii) such Pre IPO Scheme is ratified by its Members subsequent to the IPO.

Further, as per proviso to Regulations 12(1) of SEBI SBEB & SE Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre - IPO Schemes.

Considering that the Company came out with an IPO of its equity shares and got listed on the BSE Limited and the National Stock Exchange of India Limited with effect from May 24, 2022, the Company's ESOP I is required to be ratified by the Members of the Company in terms of the Regulations 12(1) of the SEBI SBEB & SE Regulations, for making any fresh grants under ESOP I.

Particulars as required under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and disclosures required under SEBI SBEB & SE Regulations (as amended from time to time) are given below:

1. Brief description of the ESOP I:

The Scheme is called Delhivery Employees Stock Option Plan, 2012.

The objective of the ESOP I is to retain talent and align the interest of the Employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee

stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come.

After vesting of the option, the grantee has a right (but not an obligation) to exercise the vested employee stock options within exercise period and obtain equity shares of the Company, subject to payment of exercise price and all applicable taxes at any time during the Exercise Period.

ESOP I is managed and administered under the direction of the Board by Nomination and Remuneration Committee (herein after referred as "NRC").

2. Total number of options to be offered and granted under ESOP I:

The maximum number of options that may be offered pursuant to this ESOP I shall not exceed 43,30,282 options which are yet to be granted (excluding the options which may be added back consequent upon lapse/cancellation out of 11,12,960 options already granted & vested but pending for exercise and 1,01,49,031 options already granted but not yet vested and may also be reissued on lapse, in accordance with provisions of ESOP I)

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOP I:

The term eligible employees shall have the meaning ascribed to it in ESOP I read with the provisions of SEBI (SBEB & SE) Regulations and Companies Act, 2013, as amended.

4. Requirement of Vesting and period of Vesting:

Options granted under ESOP I would vest not less than one year from the date of grant.

The Options Granted under the ESOP I shall vest in accordance with the vesting schedule as described/ specified under the Letter of Grant and in compliance with the applicable provisions of the law. Vesting of Options would be subject to continued employment of such Optionee with the Company. The NRC shall specify parameters, including performance parameters, i.e. vesting Conditions subject to which the Options would vest.

5. Maximum period within which the options shall be vested:

Maximum period within which the options shall be vested is 4 (four) years from the date of grant of such options.

6. Exercise price or pricing formula:

The exercise price shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option (after adjustment of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation or sale of division/ undertaking or other reorganization etc., requisite adjustments

which may include adjustments to the number of options in ESOP I) as determined by NRC from time to time and shall be in conformity with the applicable accounting policies, if any.

7. Exercise period and process of exercise:

Vested options can be exercised within 4 (four) years from the date of vesting of options.

The Optionee may, at any time during the Exercise Period, and subject to fulfilment of conditions of the Grant and Vesting, Exercise the Options by submitting Exercise application to the Company, to issue and allot him Shares pursuant to the Vested Options. Such Exercise application must be accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and all applicable taxes at any time during the Exercise Period.

8. Appraisal process for determining the eligibility of the employees to ESOP I:

The appraisal process for determining the eligibility of the employee will be specified by the NRC in accordance with ESOP I.

9. The maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of options that may be offered and issued pursuant to this ESOP I shall not 43,30,282 options which are yet to be granted (excluding the options which may be added back consequent upon lapse/cancellation out of 11,12,960 options already granted & vested but pending for exercise and 1,01,49,031 options already granted but not yet vested and may also be reissued on lapse, in accordance with provisions of ESOP I which are convertible into equivalent number of equity shares Re.1 each.)

The maximum number of options that can be granted to any eligible employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. In case the number of options proposed to be granted to an employee equal or exceeds 1% of the issued capital of the Company at the time of grant of options, approval of the Members by way of a separate resolution in the general meeting shall be obtained.

10. The conditions under which option vested in employees may lapse:

Vested options may lapse under the following circumstances:

The employee stock options granted shall be capable of being exercised anytime during the entire period of continuous active employment from the date of Vesting of the respective Employee stock options. The Option will lapse if not exercised within the specified exercise period.

In case of cessation of employment, all Vested Options remaining unexercised shall lapse 30 days after the last working day of the Optionee unless extended by NRC as per provisions of applicable Laws.

In the event the Company terminates an Optionee's employment for Cause (as defined in ESOP I), or an Optionee terminates his or her employment without Good Reason (as defined in ESOP I), then the Company shall, at its sole discretion, have the right to cancel all the Vested Options of the Optionee which have remained unexercised, without payment of compensation for such cancellation.

In the event of death of an Optionee, all Options granted to him (whether Vested or Unvested) shall vest with the legal heirs or nominee of the Optionee with effect from the date of death of the Optionee. The Options would be Exercisable at any time within 60 days from the death of the Optionee.

11. The time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

As per clause 11 of ESOP I, in the event of an Optionee ceasing to be an Employee of the Company in case of cessation due to Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment):

- i. All the Unvested Options of that Optionee shall lapse on the date of cessation of employment.
- ii. All Vested Options remaining unexercised shall lapse 30 days after the last working day of the Optionee unless extended by NRC as per provisions of applicable Laws.
- iii. In respect of all the Options Exercised by the Optionee in respect of which Shares have not been allotted to the Optionee as on the date of cessation of employment, the Nomination and Remuneration Committee reserves the right to cancel such Options by paying the Optionee an amount equal to the Market Price of the Shares represented by such Options, minus the Exercise Price applicable at the time of such cancellation.

12. The Maximum quantum of benefits to be provided per employee under ESOP I:

Maximum benefits shall refer to the maximum number of options that may be issued per employee.

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP I. Accordingly, the maximum quantum of benefits for the employee under ESOP I is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

13. Whether the ESOP I is to be implemented and administered directly by the Company or through a trust:

The ESOP I is implemented and administered directly by the Company.

14. Whether the ESOP I involve new issue of shares by the company or secondary acquisition by a trust or both.

The ESOP I involve only new issue of equity shares by the Company. Presently no secondary acquisition is envisaged.

15. The amount of loan to be provided for implementation of the ESOP I by the Company to a trust, its tenure, utilization, repayment terms, etc.:

Not applicable.

16. Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 and Rule 12:

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations and Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 or as may be prescribed by regulatory authorities from time to time.

17. The method which the Company shall use to value its options:

The Company shall adopt fair market value method for valuation of the employee stock options.

18. Statement with regard to disclosure in director's report:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the director's report.

19. Period of lock-in:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period.

20. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The NRC shall, from time to time, formulate the detailed terms and conditions of the schemes which shall, inter alia, include the provisions with respect to the procedure for buy-back of specified securities, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

(i) permissible sources of financing for buy-back;



(ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

(iii) limits upon quantum of specified securities that the Company may buyback in a financial year.

The copies of the related documents will be open for inspection by the members through electronic mode on all working days, during business hours up to the last date of remote e-voting.

The Board recommends the resolutions set out at Item Nos. 1 & 2 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company or stock options that are granted or may be granted to them under the ESOP I.

Item No. 3 & 4

In order to reward and retain the employees of the Company/ its Group Companies including the Subsidiary Companies and to create a sense of ownership and participation amongst them, the Members of the Company had in their meeting held on February 1, 2021 approved Delhivery Employees Stock Option Plan II, 2020 ("**ESOP II**"). Subsequently in the extra-ordinary general meeting held on September 29, 2021, Members' approval was obtained for further amendment of ESOP II to ensure conformity with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**").

In terms of Regulation 12(1) of the SEBI SBEB & SE Regulations, no company shall make any fresh grant of employee stock options which involves allotment of shares to its employees under any scheme formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre-IPO Scheme") unless (i) such Pre IPO Scheme is in conformity with the SEBI SBEB & SE Regulations; and (ii) such Pre IPO Scheme is ratified by its Members subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of SEBI SBEB & SE Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre - IPO Schemes.

Considering that the Company came out with an IPO of its equity shares and got listed on the BSE Limited and the National Stock Exchange of India Limited with effect from May 24, 2022, the Company's ESOP II is required to be ratified by the Members of the Company in terms of the Regulation 12(1) of the SEBI SBEB & SE Regulations, for making any fresh grants under ESOP II.

Particulars as required under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and disclosures required under SEBI SBEB & SE Regulations (as amended from time to time) are given below:

1. Brief description of the ESOP II:

The Scheme is called Delhivery Employees Stock Option Plan II, 2020.

The objective of the ESOP II is to retain talent and align the interest of the Employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come.

After vesting of the option, the grantee has a right (but not an obligation) to exercise the vested employee stock options within exercise period and obtain equity shares of the Company, subject to payment of exercise price and all applicable taxes at any time during the Exercise Period

ESOP II is managed and administered under the direction of the Board by Nomination and Remuneration Committee (herein after referred as "NRC").

2. Total number of options to be offered and granted under ESOP II:

The maximum number of options that may be granted pursuant to this ESOP II shall not exceed 77,40,200 (Seventy-Seven Lakh Forty Thousand and Two Hundred) options which have already been granted but not yet vested and may be added back consequent upon lapse/cancellation and may also be reissued on lapse, in accordance with provisions of ESOP II.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOP II:

The term eligible employees shall have the meaning ascribed to it in ESOP II read with the provisions of SEBI (SBEB & SE) Regulations and Companies Act, 2013, as amended. i.e. employees' forming the Senior Leadership Team and the Key Managerial Personnel who qualify for grant of Options under this Plan and as decided by the Nomination and Remuneration Committee in its absolute discretion.

4. Requirement of Vesting and period of Vesting:

Options granted under ESOP II would vest not less than one year.

The Options Granted under the ESOP II shall vest in accordance with the Vesting schedule as described/ specified under the Letter of Grant and in compliance with the applicable provisions of the law. Vesting of Options would be subject to continued employment of such Optionee with the Company. The NRC shall specify parameters, including performance parameters, i.e. Vesting Conditions subject to which the Options would Vest. No options have been vested till date.



5. Maximum period within which the options shall be vested:

Maximum period for vesting of options shall be governed as per schedule determined by the Nomination and Remuneration Committee in accordance with provisions of ESOP II from the date of grant of such options.

6. Exercise price or pricing formula:

The exercise price shall be the face value(after adjustment of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation or sale of division/ undertaking or other reorganization etc., requisite adjustments which may include adjustments to the number of options in ESOP II) and shall be in conformity with the applicable accounting standards specified under the SEBI SBEB and SE Regulations including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time.

7. Exercise period and process of exercise:

Vested options can be exercised within the Exercise Period as provided in the Option Agreement or Grant Letter.

The Optionee may, at any time during the Exercise Period, and subject to fulfilment of conditions of the Grant and Vesting, Exercise the Options by submitting Exercise Application to the Company, to issue and allot him Shares pursuant to the Vested Options. Such Exercise Application must be accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and all applicable taxes at any time during the Exercise Period.

8. Appraisal process for determining the eligibility of the employees to ESOP II:

The appraisal process for determining the eligibility of the employee will be specified by the NRC and will be in accordance with ESOP II.

9. The maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of options that may be offered and issued pursuant to this ESOP II shall not exceed 77,40,200 (Seventy-Seven Lakh Forty Thousand and Two Hundred) options which have already been granted but not yet vested and may be added back consequent upon lapse/cancellation and may also be reissued on lapse, in accordance with provisions of ESOP II which are convertible into 77,40,200 (Seventy-Seven Lakh Forty Thousand and Two Hundred) equity shares of Rs. 1 each.

The maximum number of options that can be granted to any eligible employee during any one year shall not be equal to or exceed 1% of the issued capital () of the Company at the time of grant. In case the number of options proposed to be granted to an employee equal or exceeds 1% of the issued



capital of the Company at the time of grant of options, approval of the Members by way of a separate resolution in the general meeting shall be obtained.

10. The conditions under which option vested to employees may lapse:

Vested options may lapse under the following circumstances:

The employee stock options granted shall be capable of being exercised anytime during the entire period of continuous active employment from the date of Vesting of the respective Employee stock options. The Option will lapse if not exercised within the specified exercise period.

In case of cessation of employment, all Vested Options remaining unexercised shall lapse 30 days after the last working day of the Optionee unless extended by NRC as per provisions of applicable Laws.

In the event the Company terminates an Optionee's employment for Cause (as defined in ESOP II), or an Optionee terminates his or her employment without Good Reason (as defined in ESOP II), then the Company shall, at its sole discretion, have the right to cancel all the Vested Options of the Optionee which have remained unexercised, without payment of compensation for such cancellation.

In the event of death of an Optionee, all Options granted to him (whether Vested or Unvested) shall vest with the legal heirs or nominee of the Optionee with effect from the date of death of the Optionee. The Options would be Exercisable at any time within 60 days from the death of the Optionee.

11. The time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

As per clause 12 of ESOP II, in the event of an Optionee ceasing to be an Employee of the Company in case of cessation due to Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment):

- i. All the Unvested Options of that Optionee shall lapse on the date of cessation of employment.
- ii. All Vested Options remaining unexercised shall lapse 30 days after the last working day of the Optionee unless extended by NRC as per provisions of applicable Laws.
- iii. In respect of all the Options Exercised by the Optionee in respect of which Shares have not been allotted to the Optionee as on the date of cessation of employment, the Nomination and Remuneration Committee reserves the right to cancel such Options by paying the Optionee an amount equal to the Market Price of the Shares represented by such Options, minus the Exercise Price applicable at the time of such cancellation.



12. The Maximum quantum of benefits to be provided per employee under ESOP II:

Maximum benefits shall refer to the maximum number of options that may be issued per employee.

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP II. Accordingly, the maximum quantum of benefits for the employee under ESOP II is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

13. Whether the ESOP II is to be implemented and administered directly by the Company or through a trust:

The ESOP II is implemented and administered directly by the Company.

14. Whether the ESOP II involves new issue of shares by the company or secondary acquisition by a trust or both.

The ESOP II involves only new issue of equity shares by the Company. Presently no secondary acquisition is envisaged.

15. The amount of loan to be provided for implementation of the ESOP II by the Company to a trust, its tenure, utilization, repayment terms, etc.:

Not applicable.

16. Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 and Rule 12:

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations and Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 or as may be prescribed by regulatory authorities from time to time.

17. The method which the Company shall use to value its options:

The Company shall adopt fair market value method for valuation of the employee stock options.

18. Statement with regard to disclosure in director's report:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair market value, shall be disclosed in the director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the director's report.





19. Period of lock-in:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period.

20. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The NRC shall, from time to time, formulate the detailed terms and conditions of the schemes which shall, inter alia, include the provisions with respect to the procedure for buy-back of specified securities, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the Company may buyback in a financial year.

The copies of the related documents will be open for inspection by the members through electronic mode on all working days, during business hours up to the last date of remote e-voting.

The Board recommends the resolutions set out at Item Nos. 3 & 4 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company or stock options that are granted or may be granted to them under the ESOP II.

Item No. 5 & 6

In order to reward and retain the employees of the Company/ its Group Companies including the Subsidiary Companies and to create a sense of ownership and participation amongst them, the Members of the Company had in their meeting held on February 1, 2021 approved Delhivery Employees Stock Option Plan III, 2020 ("ESOP III"). Subsequently in the extra-ordinary general meeting held on September 29, 2021, Members' approval was obtained for further amendment of ESOP III to ensure conformity with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

In terms of Regulation 12(1) of the SEBI SBEB & SE Regulations, no company shall make any fresh grant of employee stock options which involves allotment of shares to its employees under any scheme formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre-IPO Scheme") unless (i) such Pre IPO Scheme is in conformity with the SEBI SBEB & SE Regulations; and (ii) such Pre IPO Scheme is ratified by its Members subsequent to the IPO.



Further, as per proviso to Regulation 12(1) of SEBI SBEB & SE Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre - IPO Schemes.

Considering that the Company came out with an IPO of its equity shares and got listed on the BSE Limited and the National Stock Exchange of India Limited with effect from May 24, 2022, the Company's ESOP III is required to be ratified by the Members of the Company in terms of the Regulation 12(1) of the SEBI SBEB & SE Regulations, for making any fresh grants under ESOP III.

Particulars as required under Section of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and disclosures required under SEBI SBEB & SE Regulations (as amended from time to time) are given below:

1. Brief description of the ESOP III:

The Scheme is called Delhivery Employees Stock Option Plan III, 2020.

The objective of the ESOP III is to retain talent and align the interest of the Employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come.

After vesting of the option, the grantee has a right (but not an obligation) to exercise the vested employee stock options within exercise period and obtain equity shares of the Company, subject to payment of exercise price and all applicable taxes at any time during the Exercise Period.

ESOP III is managed and administered under the direction of the Board by Nomination and Remuneration Committee (herein after referred as "NRC").

2. Total number of options to be offered and granted under ESOP III:

The maximum number of options that may be granted pursuant to this ESOP III shall not exceed 88,20,500 (Eighty-Eight Lakh Twenty Thousand Five Hundred) options which have already been granted but may be added back consequent upon lapse/cancellation out of 81,20,500 options which have already been granted but not yet vested and 7,00,000 options which have already been granted and vested but not yet exercised, and may be reissued on lapse, in accordance with provisions of ESOP III.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOP III:

The term eligible employees shall have the meaning ascribed to it in ESOP III read with the provisions of SEBI (SBEB & SE) Regulations and Companies Act, 2013, as amended.

4. Requirement of Vesting and period of Vesting:

Options granted under ESOP III would vest not less than one year.

The Options Granted under the ESOP III shall Vest in accordance with the Vesting schedule as described/ specified under the Letter of Grant and in compliance with the applicable provisions of the law. Vesting of Options would be subject to continued employment of such Optionee with the Company. The NRC shall specify parameters, including performance parameters, i.e. Vesting Conditions subject to which the Options would Vest.

5. Maximum period within which the options shall be vested:

Maximum period for vesting of options shall be governed as per schedule determined by the Nomination and Remuneration Committee in accordance with provisions of ESOP III from the date of grant of such options.

6. Exercise price or pricing formula:

The exercise price shall be the face value (after adjustment of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation or sale of division/ undertaking or other reorganization etc., requisite adjustments which may include adjustments to the number of options in ESOP III) and in conformity with the applicable accounting standards specified under the SEBI SBEB and SE Regulations including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time.

7. Exercise period and process of exercise:

Vested options can be exercised within the Exercise Period as provided in the Option Agreement or Grant Letter.

The Optionee may, at any time during the Exercise Period, and subject to fulfilment of conditions of the Grant and Vesting, Exercise the Options by submitting Exercise Application to the Company, to issue and allot him Shares pursuant to the Vested Options. Such Exercise Application must be accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and all applicable taxes at any time during the Exercise Period.

8. Appraisal process for determining the eligibility of the employees to ESOP III:

The appraisal process for determining the eligibility of the employee will be specified by the NRC and will be in accordance with ESOP III.

9. The maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of options that may be granted pursuant to this ESOP III shall not exceed 88,20,500 (Eighty-Eight Lakh Twenty Thousand Five Hundred) options which have already been granted but may be added back consequent upon lapse/cancellation out of 81,20,500 options which have already been granted but not yet vested and 7,00,000 options which have already been granted and vested but not yet exercised, and may be reissued on lapse, in accordance with provisions of ESOP III convertible into equal number of equity shares of Rs. 1 each.

The maximum number of options that can be granted to any eligible employee during any one year shall not be equal to or exceed 1% of the issued capital () of the Company at the time of grant. In case the number of options proposed to be granted to an employee equal or exceeds 1% of the issued capital () of the Company at the time of grant of options, approval of the Members by way of a separate resolution in the general meeting shall be obtained.

10. The conditions under which option vested in employees may lapse:

Vested options may lapse under the following circumstances:

The employee stock options granted shall be capable of being exercised anytime during the entire period of continuous active employment from the date of Vesting of the respective Employee stock options. The Option will lapse if not exercised within the specified exercise period.

In case of cessation of employment, all Vested Options remaining unexercised shall lapse 30 days after the last working day of the Optionee unless extended by NRC as per provisions of applicable Laws.

In the event the Company terminates an Optionee's employment for Cause (as defined in ESOP III), or an Optionee terminates his or her employment without Good Reason (as defined in ESOP III), then the Company shall, at its sole discretion, have the right to cancel all the Vested Options of the Optionee which have remained unexercised, without payment of compensation for such cancellation.

In the event of death of an Optionee, all Options granted to him (whether Vested or Unvested) shall vest with the legal heirs or nominee of the Optionee with effect from the date of death of the Optionee. The Options would be Exercisable at any time within 60 days from the death of the Optionee.

11. The time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

As per clause 12 of ESOP III, in the event of an Optionee ceasing to be an Employee of the Company in case of cessation due to Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment):

- i. All the Unvested Options of that Optionee shall lapse on the date of cessation of employment.
- ii. All Vested Options remaining unexercised shall lapse 30 days after the last working day of the Optionee unless extended by NRC as per provisions of applicable Laws.
- iii. In respect of all the Options Exercised by the Optionee in respect of which Shares have not been allotted to the Optionee as on the date of cessation of employment, the Nomination and Remuneration Committee reserves the right to cancel such Options by paying the Optionee an amount equal to the Market Price of the Shares represented by such Options, minus the Exercise Price applicable at the time of such cancellation.

12. The Maximum quantum of benefits to be provided per employee under ESOP III:

Maximum benefits shall refer to the maximum number of options that may be issued per employee.

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP III. Accordingly, the maximum quantum of benefits for the employee under ESOP III is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

13. Whether the ESOP III is to be implemented and administered directly by the Company or through a trust:

The ESOP III is implemented and administered directly by the Company.

14. Whether the ESOP III involves new issue of shares by the company or secondary acquisition by a trust or both.

The ESOP III involves only new issue of equity shares by the Company. Presently no secondary acquisition is envisaged.

15. The amount of loan to be provided for implementation of the ESOP III by the Company to a trust, its tenure, utilization, repayment terms, etc.:

Not applicable.

16. Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 and Rule 12:

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations and Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 or as may be prescribed by regulatory authorities from time to time.

17. The method which the Company shall use to value its options:

The Company shall adopt fair market value method for valuation of the employee stock options.

18. Statement with regard to disclosure in director's report:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the director's report.

19. Period of lock-in:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period.

20. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The NRC shall, from time to time, formulate the detailed terms and conditions of the schemes which shall, inter alia, include the provisions with respect to the procedure for buy-back of specified securities, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the Company may buyback in a financial year.

The copies of the related documents will be open for inspection by the members through electronic mode on all working days, during business hours up to the last date of remote e-voting.

The Board recommends the resolutions set out at Item Nos. 5 & 6 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company or stock options that are granted or may be granted to them under the ESOP III.

Item No. 7 & 8

In order to reward and retain the employees of the Company/ its Group Companies including the Subsidiary Companies and to create a sense of ownership and participation amongst them, the

Members of the Company had in their meeting held on September 29, 2021 approved Delhivery Employees Stock Option Plan IV, 2021 ("**ESOP IV**"), in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**").

In terms of Regulation 12(1) of the SEBI SBEB & SE Regulations, no company shall make any fresh grant of employee stock options which involves allotment of shares to its employees under any scheme formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre-IPO Scheme") unless (i) such Pre IPO Scheme is in conformity with the SEBI SBEB & SE Regulations; and (ii) such Pre IPO Scheme is ratified by its Members subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of SEBI SBEB & SE Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre - IPO Schemes.

Considering that the Company came out with an IPO of its equity shares and got listed on the BSE Limited and the National Stock Exchange of India Limited with effect from May 24, 2022, the Company's ESOP IV is required to be ratified by the Members of the Company in terms of the Regulation 12(1) of the SEBI SBEB & SE Regulations, for making any fresh grants under ESOP IV.

Particulars as required under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and disclosures required under SEBI SBEB & SE Regulations (as amended from time to time) are given below:

1. Brief description of the ESOP IV:

The Scheme is called Delhivery Employees Stock Option Plan IV, 2021.

The objective of the ESOP IV is to retain talent and align the interest of the Employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come.

After vesting of the option, the grantee has a right (but not an obligation) to exercise the vested employee stock options within exercise period and obtain equity shares of the Company, subject to payment of exercise price and all applicable taxes at any time during the Exercise Period.

ESOP IV is managed and administered under the direction of the Board by Nomination and Remuneration Committee (herein after referred as "NRC").

2. Total number of options to be offered and granted under ESOP IV:

The maximum number of options that may be granted pursuant to this ESOP IV shall not exceed 39,600,000 (Three Crore Ninety-Six Lakhs) options which are yet to be granted excluding the 7,600,000

options which have already been granted but not yet vested, but may be added back consequent upon lapse/cancellation and may also be reissued on lapse, in accordance with provisions of ESOP IV.

3. Identification of classes of employees entitled to participate and be beneficiaries in ESOP IV:

The term eligible employees shall have the meaning ascribed to it in ESOP IV read with the provisions of SEBI (SBEB & SE) Regulations and Companies Act, 2013, as amended.

4. Requirement of Vesting and period of Vesting:

Options granted under ESOP IV would vest not less than one year.

The Options Granted under the ESOP IV shall Vest in accordance with the Vesting schedule as described/ specified under the Letter of Grant and in compliance with the applicable provisions of the law. Vesting of Options would be subject to continued employment of such Optionee with the Company. The NRC shall specify parameters, including performance parameters, i.e. Vesting Conditions subject to which the Options would Vest.

5. Maximum period within which the options shall be vested:

Maximum period for vesting of options shall be as per schedule determined by the Nomination and Remuneration Committee in accordance with provisions of ESOP IV from the date of grant of such options.

6. Exercise price or pricing formula:

The exercise price shall be the face value (after adjustment of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation or sale of division/ undertaking or other reorganization etc., requisite adjustments which may include adjustments to the number of options in ESOP IV) and in conformity with the applicable accounting standards specified under the SEBI SBEB and SE Regulations including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time.

7. Exercise period and process of exercise:

Vested options can be exercised within the Exercise Period as provided in the Option Agreement or Grant Letter.

The Optionee may, at any time during the Exercise Period, and subject to fulfilment of conditions of the Grant and Vesting, Exercise the Options by submitting Exercise Application to the Company, to issue and allot him Shares pursuant to the Vested Options. Such Exercise Application must be accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and all applicable taxes at any time during the Exercise Period.

8. Appraisal process for determining the eligibility of the employees to ESOP IV:

The appraisal process for determining the eligibility of the employee will be specified by the NRC and will be in accordance with ESOP IV.

9. The maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of options that may be granted pursuant to this ESOP IV shall not exceed 39,600,000 (Three Crore Ninety-Six Lakhs) options which are yet to be granted excluding the 7,600,000 options which have already been granted but not yet vested, but may be added back consequent upon lapse/cancellation and may also be reissued on lapse, in accordance with provisions of ESOP IV convertible into equal number of equity shares of Rs. 1 each.

The maximum number of options that can be granted to any eligible employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant, other than those already granted. In case the number of options proposed to be granted to an employee equal or exceeds 1% of the issued capital of the Company at the time of grant of options, approval of the Members by way of a separate resolution in the general meeting shall be obtained.

10. The conditions under which option vested in employees may lapse:

Vested options may lapse under the following circumstances:

The employee stock options granted shall be capable of being exercised anytime during the entire period of continuous active employment from the date of Vesting of the respective Employee stock options. The Option will lapse if not exercised within the specified exercise period.

In case of cessation of employment, all Vested Options remaining unexercised shall lapse 30 days after the last working day of the Optionee unless extended by NRC as per provisions of applicable Laws.

In the event the Company terminates an Optionee's employment for Cause (as defined in ESOP IV), or an Optionee terminates his or her employment without Good Reason (as defined in ESOP IV), then the Company shall, at its sole discretion, have the right to cancel all the Vested Options of the Optionee which have remained unexercised, without payment of compensation for such cancellation.

In the event of death of an Optionee, all Options granted to him (whether Vested or Unvested) shall vest with the legal heirs or nominee of the Optionee with effect from the date of death of the Optionee. The Options would be Exercisable at any time within 60 days from the death of the Optionee.

11. The time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

As per clause 12 of ESOP IV, in the event of an Optionee ceasing to be an Employee of the Company in case of cessation due to Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment):

- i. All the Unvested Options of that Optionee shall lapse on the date of cessation of employment.
- ii. All Vested Options remaining unexercised shall lapse 30 days after the last working day of the Optionee unless extended by NRC as per provisions of applicable Laws.
- iii. In respect of all the Options Exercised by the Optionee in respect of which Shares have not been allotted to the Optionee as on the date of cessation of employment, the Nomination and Remuneration Committee reserves the right to cancel such Options by paying the Optionee an amount equal to the Market Price of the Shares represented by such Options, minus the Exercise Price applicable at the time of such cancellation.

12. The Maximum quantum of benefits to be provided per employee under ESOP IV:

Maximum benefits shall refer to the maximum number of options that may be issued per employee.

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP IV. Accordingly, the maximum quantum of benefits for the employee under ESOP IV is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

13. Whether the ESOP IV is to be implemented and administered directly by the Company or through a trust:

The ESOP IV is implemented and administered directly by the Company.

14. Whether the ESOP IV involves new issue of shares by the company or secondary acquisition by a trust or both.

The ESOP IV involves only new issue of equity shares by the Company. Presently no secondary acquisition is envisaged.

15. The amount of loan to be provided for implementation of the ESOP IV by the Company to a trust, its tenure, utilization, repayment terms, etc.:

Not applicable.

16. Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 and Rule 12:

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations and Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 or as may be prescribed by regulatory authorities from time to time.

17. The method which the Company shall use to value its options:

The Company shall adopt fair market value method for valuation of the employee stock options.

18. Statement with regard to disclosure in director's report:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the director's report.

19. Period of lock-in:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period.

20. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The NRC shall, from time to time, formulate the detailed terms and conditions of the schemes which shall, inter alia, include the provisions with respect to the procedure for buy-back of specified securities, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the Company may buyback in a financial year.

The copies of the related documents will be open for inspection by the members through electronic mode on all working days, during business hours up to the last date of remote e-voting.

The Board recommends the resolutions set out at Item Nos. 7 & 8 of the accompanying notice for approval of the Members by way of Special Resolution.



None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company or stock options that are granted or may be granted to them under the ESOP IV.

Item No. 9

Prior to initial public offer of the equity shares of the Company, the Articles of Association of the Company ("**AOA**") were amended on December 14, 2021 to confirm inter-alia the requirements of applicable Securities and Exchange Board of India ("**SEBI**") Regulations.

As per the provisions of article 97(ii) of AOA of the Company, post completion of initial public offering of the equity shares of the Company and listing of shares of the Company on stock exchanges viz. National Stock Exchange of India Limited ("NSE") & BSE Limited, on May 24, 2022, approval of Member of the Company is required by way of special resolution in the first general meeting held after aforesaid listing, confirming rights for appointment of Directors by Management Team and SVF Doorbell (Cayman) Ltd (SVF), as contained in the Article 97 (ii) of the AOA of the Company and reproduced in the resolution set out at Item No. 9 of this Notice.

Accordingly, the Board of Directors of the Company recommends the resolution set out at Item No.9 of the Notice for your approval by way of special resolution.

PART B of the AOA of the Company stands automatically deleted post commencement of listing of equity shares of the Company w.e.f. May 24, 2022.

Further, if the resolution is assented to by the requisite majority of the Members, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

Copy of AoA will be open for inspection through electronic mode during the working hours of the Company on all working day up to the last date of the e-voting.

Save and except Mr. Sahil Barua and Mr. Kapil Bharati (who are Directors and part of Management Team) and Mr. Munish Ravinder Varma, who is nominee director representing SVF, and their relatives (to the extent of their shareholding in the Company), none of the directors, key managerial personnel and their relatives are concerned or interested, financially or otherwise in the proposed resolution, except in the ordinary course of business.

For and on behalf of DELHIVERY LIMITED

Sunil Kumar Bansal

Company Secretary & Compliance Officer

M. No. FCS – 4810

May 30, 2022

Place: Plot 5, Sector-44, Gurugram-122002