

ANNEXURE E

SUMMARY OF THE PROPOSED COMBINATION

*[in terms of Regulation 13(1B) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to
combinations) Regulations, 2011, as amended]*

A. Name of the Parties to the proposed combination

1. The Parties to the proposed combination are:
 - (i) Deli CMF Pte Ltd (“**Acquirer**”);
 - (ii) Delhivery Private Limited (“**Target**”)

B. Type of Combination

2. The Proposed Combination is for acquisition of 63,532 (Sixty Three Thousand Five Hundred Thirty Two) compulsorily convertible preference shares of face value of INR 100/- (Indian Rupees Hundred Only) of the Target. The Acquirer currently holds 4.76% of equity in the Target on fully diluted basis, post the approval of the Proposed Combination, if granted by the Hon’ble Commission, the Acquirer will hold 4.51% equity in the Target on fully diluted basis.

3. The investment by the Acquirer does not meet any of the financial thresholds set out in Section 5 of the Act, and the Acquirer is only making this filing by way of abundant caution.

C. Area of Activity of the Parties to the combination

4. The Acquirer, i.e. Deli CMF Pte Ltd is a company incorporated and registered in Singapore with registration number 201708438D and registered office is at 80 Robinson Road, #02-00, Singapore- 068898. The Acquirer is a direct wholly owned subsidiary of China Momentum Fund, L.P. (“**CMF**”), incorporated specifically for the purpose of holding investments in the Target. CMF is a closed-ended private equity fund. Investments in the Target are its only investments in India and in the logistics sector.
5. The Target, i.e. Delhivery Private Limited is a company incorporated under the (Indian) Companies Act, 1956, and existing under the Companies Act, 2013, with its registered office at A-29 (Back Part), Mohan Cooperative Industrial Estate, New Delhi – 110044.
6. The Target is a logistics service provider that provides pan-India services in over 1700 cities and 13000 pin-codes. As part of its logistics services, the Target provides

transportation, warehousing, freight services and overall fulfillment to various customers. Target's logistics services are provided to enterprises or persons who operate across different business models and are present across the value chain (big brands, small and medium enterprises, e-commerce platforms etc.).

D. Relevant Market

7. The relevant market for the purpose of the proposed combination is provision of **third-party logistics (3PL) services in India.**
8. As the Proposed Combination is a financial investment and CMF has no other investments in India and in the logistics sector, there are no overlaps between the Target and the Acquirer in the relevant market.

For Deli CMF Pte. Ltd.

A handwritten signature in black ink, appearing to read 'Jing Yang', written in a cursive style.

Yang Jing

Authorized Signatory