

**CA Swift Investments**  
**(the "Company")**

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EXTRACT OF WRITTEN RESOLUTION DATED OCTOBER 20, 2021 PASSED IN LIEU OF HOLDING A MEETING OF DIRECTORS IN ACCORDANCE WITH SECTION 7 OF THE EIGHTH SCHEDULE OF THE COMPANIES ACT 2001.

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**"INITIAL PUBLIC OFFERING OF DELHIVERY PRIVATE LIMITED**

**WHEREAS**, recommendations have been received from the Company's shareholders, CAP IV AIV Mauritius Limited and CAP IV Coinvest AIV Mauritius Limited (the "**Shareholders**") for the Company to participate in the proposed initial public offering by Delhivery Private Limited ("**Delhivery**" or the "**Issuer**", and such initial public offering, the "**Offer**"), a company incorporated under the Companies Act, 1956, and having its registered office at Unit Nos N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6, Cargo Terminal, IGI Airport, New Delhi 110 037, India.

**WHEREAS**, it is noted that the Company holds 302,487 Series E compulsorily convertible preference shares of face value ₹ 100 each, and 158,831 Series F compulsorily convertible preference shares of face value ₹ 100 each of the Issuer, which shall be converted into an aggregate of 46,131,800 equity shares of face value ₹ 1 each of the issuer.

**WHEREAS**, it is proposed that the Company consent to participate in the Offer by way of an offer for sale of equity shares of Delhivery for an amount aggregating up to ₹ 9,200.00 million, subject to the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory and statutory authority, as applicable.

After due consideration and following the recommendations received from the Shareholders, **NOW, THEREFORE, BE IT RESOLVED THAT:**

- A. the Company's participation in the proposed initial public offering of equity shares of Delhivery (the "**Offer**", and such equity shares, the "**Equity Shares**") by way of an offer for sale, by offering Equity Shares held by it in Delhivery for an amount aggregating up to ₹ 9,200.00 million (the "**Offered Shares**"), subject to receiving the Company's investment committee's approval in this regard, subject to approval from SEBI and/or such other approvals, permissions and sanctions of all other concerned authorities and departments, if and to the extent necessary, and subject to any conditions and modifications as may be prescribed, stipulated or imposed by any of them in granting such approvals, permissions and sanctions, and further subject to pricing, timing and other Offer related considerations as may be determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (including by means of the book building process as prescribed by SEBI), the Companies Act, 2013, as amended, including rules made thereunder and other applicable laws or other provisions of law as may be prevailing at that time be, and is hereby, approved;

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For DELHIVERY LIMITED

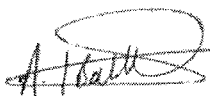
  
Company Secretary

- B. the (i) contents of the draft red herring prospectus (the "**DRHP**") (only to the extent of statements and undertakings made by the Company therein about or in relation to itself as a selling shareholder and its portion of the Equity Shares being offered by the Company in the Offer by way of offer for sale, (ii) consent letter and the certificate to be issued by the Company as a selling shareholder in the Offer, (iii) the Offer agreement to be executed by and amongst the Company, the Issuer, the book running lead managers to the Offer (the "**Book Running Lead Managers**" or the "**BRLMs**") and other selling shareholders; (iv) the common engagement letter with the Issuer, the BRLMs and other selling shareholders; (v) the agreement to be entered into with the registrar to the Offer, the Issuer and the other selling shareholders; and (vi) any other document or agreement to be executed in relation to the Offer (collectively, the "**Transaction Documents**"), be and are hereby approved;
- C. any one of Mrs. Adiilah Ibrahim Balladin or Messrs. Santosh Gujadhur or Tej K. Gujadhur be authorised to: (i) determine the number of Equity Shares that will be offered by the Company in the offer for sale or the aggregate amount to be raised by the Company through its participation in the offer for sale in the Offer, (ii) negotiate, finalise, execute, sign and deliver in the name and on behalf of the Company: (a) the Transaction Documents, substantially in the form approved or with such amendments as may be deemed necessary or desirable; and (b) any other related documents, offer documents (including but not limited to the red herring prospectus, prospectus and any other addendum, amendment, corrigendum), deeds, consent letter, certificates, contracts, arrangements, and/ or ancillary documents, in relation thereto; (iii) take all decisions in relation to the Equity Shares offered in the offer for sale, and the Offer including to approve the timing and all the terms and conditions, including to finalise the price band and such other terms as may be agreed upon between the Company and the Issuer in relation to the Offer and to accept any revisions, modifications or amendments thereof, in accordance with Applicable Law, in consultation with the Issuer and the Book Running Lead Managers, (iv) to approve the appointment of the Book Running Lead Managers, sponsor bank, underwriters, syndicate members, banker to the Offer, registrars, share escrow agent, accountants, legal advisors and any other agencies or persons or intermediaries including, execution of their respective engagement letters, (v) issue necessary instructions to the depository participant for transfer of the Equity Shares offered in the Offer, into the designated share escrow account as may be opened by the Issuer in accordance with the share escrow agreement, and (vi) take any and all other actions as may be required or necessary in the context of the Offer and any other matters in connection therewith;
- D. any and all actions of the Company, or of any director or officer or advisor, taken in connection with the actions contemplated by the foregoing prior to the execution hereof be ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented for approval, and approved by, all directors prior to such action being taken; and
- E. in connection with the actions contemplated by the foregoing resolutions, each of the directors, officers and any attorney or authorised signatory and such other person as were authorised by any of them be authorised, in the name and on behalf of the Company, to do such further acts and things as any director or officer or such duly authorised other person shall deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to make,

execute, deliver, issue or file (or cause to be made, delivered, or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreement, documents, instruments, certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced hereby."

**IT IS HEREBY CERTIFIED THAT** the above are true and correct extracts from the board resolutions of the Company held on the date first mentioned above.

Dated this 20th day of October, 2021



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**Adiilah Ibrahim-Balladin**

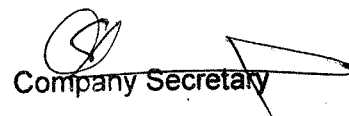
For and on behalf of

Apex Fund & Corporate Services (Mauritius) Ltd

Company Secretary

CERTIFIED TRUE COPY

**For DELHIVERY LIMITED**



Company Secretary

SVF DOORBELL (CAYMAN) LTD  
(THE "COMPANY")

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MINUTES OF A MEETING OF THE DIRECTORS OF THE COMPANY HELD AT  
190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN KY1-9008, CAYMAN  
ISLANDS AT 22 SEPTEMBER 2021 (CAYMAN ISLANDS TIME) ON 11:30 2021

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**Director(s) Present:** Kokoro Motegi\* (by telephone from the United States)  
Karen Ellerbe

**Director(s) Apologies:** Brian Wheeler

**In attendance:** Giorgia Giani (Legal, SB Investment Advisers (UK) Limited, by telephone from the United Kingdom), as an observer  
Azaria Murray (Legal, SB Investment Advisers (UK) Limited, by telephone from the United Kingdom), as an observer  
Chris Placencia (Legal, SB Investment Advisers (US) Inc., by telephone from the United Kingdom), as an observer

*\* Due to the imposition of travel restrictions by governments in connection with the global COVID-19 outbreak, Kokoro Motegi will not be travelling to and attending the meeting in person in the Cayman Islands. Karen Ellerbe will be attending the meeting from within the Cayman Islands and Kokoro Motegi will be attending the meeting by phone.*

By agreement, Karen Ellerbe acted as Chairperson of the meeting (the "Chairperson") and Giorgia Giani as Secretary.

**1. OPENING OF MEETING**

- 1.1 The Chairperson declared the meeting open.
- 1.2 It was agreed that the meeting would be held in concurrence with a number of other entities in the SoftBank group of companies.

**2. NOTICE AND QUORUM**

- 2.1 The Chairperson NOTED that all of the Directors received due notice of the meeting and that the meeting was quorate and, accordingly, the meeting could proceed to business.

**3. DIRECTOR'S INTEREST**

- 3.1 The Chairperson NOTED that:
- (a) Kokoro Motegi disclosed an interest as an employee and/or officer of the SoftBank group of companies and/or its affiliates which include, among others, SB Investment Advisers (UK) Limited ("SBIA") and SVF Holdings (UK) LLP (the "Shareholder");
  - (b) Karen Ellerbe disclosed an interest as a Director of certain Cayman Islands entities within the SoftBank group of companies;

- (c) each Director named above therefore:
  - (i) is to be considered as interested in any contract or arrangement (the "transaction") with the foregoing; and
  - (ii) requests that the foregoing be treated as general notice of such interests; and
- (d) pursuant to the articles of association of the Company (as amended from time to time) (the "Articles"):
  - (i) a Director may vote in respect of any transaction notwithstanding that he or she may be interested therein; and
  - (ii) if he or she does so his or her vote shall be counted and he or she may be counted in the quorum at any meeting of the Directors at which any such transaction shall come before the meeting for consideration.

#### 4. PARTICIPATION IN INITIAL PUBLIC OFFERING OF DELHIVERY LIMITED

##### 4.1 IT WAS NOTED that:

- (a) The Company owns 13,753 equity shares and 1,402,180 preference shares (subject to stock splits, bonus issuances and other capital restructuring) in Delhivery Limited ("Delhivery");
- (b) Delhivery is preparing itself for an Initial Public Offering ("IPO") of its equity shares and a proposed listing of such shares on the BSE Limited and/or National Stock Exchange of India Limited;
- (c) the IPO will comprise (i) a fresh issue of equity shares by Delhivery, and (ii) an offer for sale of equity shares (the "Offer for Sale") by certain existing shareholders (the "Selling Shareholders") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 (the "ICDR Regulations") applicable laws, at such price as may be determined by PB and the Selling Shareholders in consultation with book running managers (the "Managers") through the book building process under the ICDR Regulations;
- (d) it is proposed that the Company participate in the Offer for Sale by selling equity shares totalling up to INR 8,000,000,000 (up to approximately US\$ 105 million) and executing certain documentation to effect the Company's participation therein (the "Proposed Transaction");

##### 4.2



##### 4.3 Upon motion duly made, seconded and carried unanimously, IT WAS RESOLVED that:

- (a) in the opinion of the Directors and subject to approval of the OFS by the investment committee of SB Investment Advisers (UK) Limited (the "IC"), the OFS and IPO would be in the best interests of the Company and the IPO be and is hereby approved;

- (b) each of the Directors (Karen Karita Ellerbe, Brian Clayton Wheeler and Kokoro Motegi) be and were hereby authorised to sign documents on behalf of the Company with regard to the IPO;
- (c) any action by any Director or (if applicable) any Attorney or Authorised Signatory (defined below) in connection with the acts, matters and other things referred to in or anticipated by any IPO related documents including without limitation, the execution of any document prior to the date of these resolutions, be and is hereby ratified, confirmed, approved and adopted in all respects as fully as if such actions had been presented for approval, and approved by, the Directors prior to such actions being taken;
- (d) the Company do give, make, sign, execute and deliver all such notes, deeds, agreements, letters, notices, certificates, acknowledgements, instructions, fee letters and other documents (whether of a like nature or not) (the "**Ancillary Documents**") as may in the sole opinion and absolute discretion of any Director or any Attorney or Authorised Signatory be considered necessary or desirable for the purpose of compliance with any condition precedent or the coming into effect of or otherwise giving effect to, consummating or completing or procuring the performance and completion of all or any of the transactions contemplated by or referred to in any IPO related documents and the Company do all such acts and things as might in the opinion and absolute discretion of any Director or any Attorney or Authorised Signatory be necessary or desirable for the purposes stated above;
- (e) the Ancillary Documents be in such form as any Director or any Attorney or Authorised Signatory in their absolute discretion and opinion approve, the signature of any Director or any Attorney or Authorised Signatory on any of the Ancillary Documents being due evidence for all purposes of his approval of the terms thereof on behalf of the Company;
- (f) the Ancillary Documents, where required to be executed by the Company (whether under hand or as a deed), be executed by the signature thereof of any Director or any Attorney or Authorised Signatory;
- (g) employees designated by the IC be, subject to IC approval, authorised to sell down the Company's shares in Delhivery following its IPO in such manner as in their professional judgment they believe would provide the best returns for the Company.

## 5. GENERAL AUTHORISATION

- 5.1 Upon motion duly made, seconded and carried unanimously, IT WAS RESOLVED that, in connection with or to carry out the actions contemplated by the foregoing resolutions, any Director, officer or (if applicable) any attorney or duly authorised signatory of the Company (any such person being an "**Attorney**" or "**Authorised Signatory**" respectively) be, and such other persons as are authorised by any of them be, and each hereby is, authorised, in the name and on behalf of the Company, to do such further acts and things as any Director or officer or such duly authorised other person shall deem necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waivers and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the intent of the foregoing resolutions, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby.

**6. RATIFICATION OF PRIOR ACTIONS**

- 6.1 **Upon motion duly made, seconded and carried unanimously, IT WAS RESOLVED** that any and all actions of the Company, or of any Director or officer or any Attorney or Authorised Signatory, taken in connection with the actions contemplated by the foregoing resolutions prior to the execution hereof be and are hereby ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented to for approval and approved by, all the Directors prior to such action being taken.

**7. CLOSE OF MEETING**

- 7.1 There being no further business, the meeting then terminated.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Company Secretary

For DELHIVERY LIMITED

Deli CMF Pte. Ltd.  
(the "Company")  
(Company Registration No. 201708438D)  
(Incorporated in the Republic of Singapore)

**UNANIMOUS WRITTEN RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF DELI CMF PTE. LTD.  
PURSUANT TO THE COMPANY'S CONSTITUTION.**

**PROPOSED SALE OF SHAREHOLDING IN DELHIVERY LIMITED BY PARTICIPATION IN THE OFFER FOR  
SALE COMPONENT IN THE INITIAL PUBLIC OFFERING OF DELHIVERY LIMITED**

It is noted that:

- (a) Deli CMF Pte. Ltd. (the "Company") owns 41,424 Series E compulsorily convertible preference shares of face value ₹ 100 each, and 27,366 Series F compulsorily convertible preference shares of face value ₹ 100 each in Delhivery Limited (the "Issuer"), which shall be converted into an aggregate of 6,879,000 equity shares of face value ₹ 1 each prior to the filing of a Red Herring Prospectus by the Issuer in connection with the IPO (as defined below).
- (b) The Issuer is considering an initial public offering (the "IPO") of the equity shares (the "Equity Shares") of the Issuer which will comprise of a primary issue of Equity Shares (the "Fresh Issue") and an offer for sale by existing shareholders of the Issuer (the "OFS").
- (c) The Company is proposing to participate in the IPO by offering Equity Shares held by it in the Issuer for an amount aggregating up to ₹ 4,000.00 million.
- (d) The Company will also enter into various agreements and execute various documents as may be required in respect of the IPO.

After due consideration, **IT WAS RESOLVED** as follows:

- 1. THAT the participation by the Company in the proposed IPO of the Issuer by offering Equity Shares held by it in the Issuer for an amount aggregating up to ₹ 4,000.00 million (the "Offered Shares") for sale in the OFS portion of the IPO, at such price as may be determined in accordance with applicable law, by the Issuer in consultation with the book running lead managers appointed in connection with the IPO; and subject to flexibility as may be permitted under applicable law, and further subject to timing and offer considerations, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), as amended, the Indian Companies Act, 2013, as amended, including rules made thereunder and other applicable laws, is hereby approved.
- 2. THAT Mr. Jun Hou is hereby authorised to sign, negotiate, finalise, execute and deliver in the name and on behalf of the Company:
  - (i) the draft red herring prospectus (the "DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus"), including any amendments thereto (only to the extent of statements and undertakings about or in relation to the Company and the Offered Shares and Company's declaration page forming part of the DRHP, RHP and Prospectus);
  - (ii) consent letter and the certificate(s) to be issued by Company as a selling shareholder in the IPO;

CERTIFIED TRUE COPY  
For DELHIVERY LIMITED

  
Company Secretary



- (iii) offer agreement to be entered into by the Company, the Issuer, the book running lead managers to the IPO (the "BRLMs") and other selling shareholders;
  - (iv) engagement letter/fee letter with the Issuer, the BRLMs and the selling shareholders;
  - (v) agreement to be entered into with the registrar, the Issuer and the selling shareholders;
  - (vi) the waiver cum amendment agreement to the amended and restated shareholders' agreement dated 9 August 2021 ("SHA") to be entered into by the Company with the parties to the SHA;
  - (vii) any other related documents, deeds, consent letter, certificates, IPO related agreements (including the syndicate agreement, the share escrow agreement, the cash escrow and sponsor bank agreement and the underwriting agreement (if any)), and/or ancillary documents, in relation thereto;
  - (viii) execute, deliver, issue or file (or cause to be made, delivered, or filed) such documents as may be required by any governmental/regulatory authority or agency; and
  - (ix) take all actions as may be required or necessary (including executing any other documents) in the context of the IPO, the sale of the Offered Shares in the OFS portion of the IPO (including without limitation, transfer of the Equity Shares, in accordance with applicable law) and any other matters in connection therewith.
3. THAT Mr. Jun Hou is hereby authorised to finalise the price band and such other matters as may be agreed upon between the Company and the Issuer (including any revisions in the quantum of the Offered Shares, to the extent permitted by applicable law), as well as any revisions, modifications or amendments in relation to the above, and other IPO terms.
4. THAT authority be and is hereby given for the execution of all documents in relation to the above in either of the following manner, where required or necessary:
- a) by the affixation of the Common Seal of the Company in accordance with the provisions of the Constitution of the Company; or
  - b) by the execution under hand by Mr. Jun Hou as a director of the Company for and on behalf of the Company.
5. THAT a certified copy of these resolutions be furnished, as may be required, under the signature of Mr. Jun Hou.

Date: October 19, 2021



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Jun Hou  
Director



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Anil S/O Ponnampalam  
Director

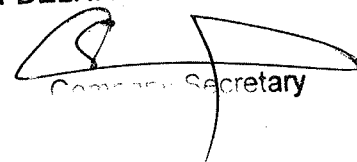


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CHOO KIN POO (ZHU JINFU)  
Director

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For DELHIVERY LIMITED

  
Company Secretary

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD  
OF DIRECTORS OF TIMES INTERNET LIMITED HELD ON WEDNESDAY, SEPTEMBER  
15, 2021 THROUGH VIDEO CONFERENCE AT MUMBAI**

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**APPROVAL FOR SALE OF SHARES IN THE INITIAL PUBLIC OFFERING OF THE EQUITY  
SHARES OF DELHIVERY PRIVATE LIMITED**

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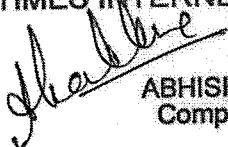
**"RESOLVED THAT** approval of the Board of Directors be and is hereby accorded to participate in the initial public offering ("Offer") of Delhivery Private Limited by way of sale of up to 1,18,000 equity shares (as adjusted for any corporate actions of Delhivery Private Limited such as bonus issue, share split, etc.) such that the number of equity shares sold in the Offer does not exceed an amount of up to Rs. 360 crore (the "Offer for Sale"), with a flexibility to increase the quantum of the Offer for Sale by 50%.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors hereby severally authorises, Mr. Sahil Vohra, Mr. Abhishek Mitra Gupta and Mr. Mrinal Kanti Dhara, to do all such acts, deeds and things including execution & signing of agreements, consent letters, certificates, documents, etc., and take necessary actions & decisions required to be taken on behalf of the Company in respect of the Offer for Sale, and to do all such acts, deeds, matters and things as may be deemed necessary or incidental to give effect to the above resolution.

**RESOLVED FURTHER THAT** a certified true copy of this resolution be furnished, as and when required, under the signature of any one of the Directors of the Company or Key Managerial Personnel of the Company."

**Certified True Copy  
For Times Internet Limited**

**For TIMES INTERNET LIMITED**

  
**ABHISHEK KAKKAR**  
Company Secretary

**Abhishek Kakkar**  
Company Secretary  
M. No.: ACS 18211  
Address: Plot No. 391, Udyog Vihar Phase III, Gurgaon - 122016

**CERTIFIED TRUE COPY**

**For DELHIVERY LIMITED**

  
Company Secretary

**TIMES INTERNET LIMITED**

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Registered Office: Express Building, 9-10 Bahadurshah Zafar Marg, New Delhi-110002 Tel: +91-11-23302000/49372000  
CIN: U74999DL1999PLC135531