

SUMMARY OF THE PROPOSED COMBINATION

(under Regulation 13(1B) of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011)

A. Name of the Parties to the Proposed Combination

1. The Parties to the Proposed Combination are:
 - a. CA Swift Investments (**CA/Acquirer**)
 - b. Delhivery Private Limited (**Delhivery/Target**)

B. The Type of the Proposed Combination

2. The Notification Form I is being filed with the Competition Commission of India in accordance with Section 6(2) of the Competition Act, 2002 by CA Swift Investments. The said Form I pertain to CA's subscription to preference shares in Delhivery by way of a Share Subscription Agreement.
3. The Proposed Combination constitutes a combination in terms of Section 5(a)(ii)(B) of the Competition Act, 2002.

C. Area of Activity of the Parties to the Proposed Combination

4. The Acquirer, CA Swift Investments, incorporated in Mauritius, is a special purpose vehicle, owned and controlled by investment funds advised by affiliates of the Carlyle Group, a diversified multi-product global alternative asset manager making investments in different sectors across the world.
5. Delhivery is engaged in the provision of Third Party Logistics (3PL) services in India. As part of its logistics services, Delhivery provides transportation, warehousing, freight services and overall fulfilment services to various customers. Delhivery'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.). These customers are spread across various sectors and are present across all channels of distribution – both online and offline.

D. The Relevant Market(s) to which the Proposed Combination relates

6. The relevant market for the Proposed Combination is the *market for provision of logistics services in India*.