

SUMMARY OF THE 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) Parties to the Combination

- (i) Canada Pension Plan Investment Board (**CPPIB/Acquirer**); and
- (ii) Delhivery Private Limited (**Delhivery/Target**).

(b) Type of the Combination

The Proposed Combination is in relation to the acquisition of up to 8% of the total equity share based capital of Delhivery on a fully diluted basis by CPPIB, through a secondary purchase from existing shareholders of Delhivery (**Proposed Combination**). CPPIB and Delhivery are collectively referred to as the **Parties**.

The Proposed Combination is in nature of an acquisition and therefore falls under Section 5(a) of the Competition Act, 2002.

(c) Area of Activity of the Parties to the Combination

CPPIB

CPPIB is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (**CPP**) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London, Hong Kong, Mumbai, Luxembourg, New York, São Paulo and Sydney. CPPIB is governed and managed independently of the CPP and at arm's length from government. Further details about CPPIB are available on its website at <http://www.cppib.com/en/>.

Delhivery

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.).

(d) The Relevant Market(s) to which the Combination Relates

There is no need to conclusively define the relevant market in the context of the Proposed Combination, however, with a view to assist the Hon'ble Commission, it is submitted that the relevant market may be considered as the market for ***provision of logistics services in India***.