

Peer review Certificate

Date: April 30, 2022

To:

The Board of Directors
Delhivery Limited
Plot 5, Sector 44,
Gurugram 122002
Haryana, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Morgan Stanley India Company Private Limited
18th Floor, Tower 2,
One World Centre,
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013

BofA Securities India Limited
One BKC, A
Wing, G Block,
Bandra Kurla Complex,
Mumbai 400 051

Citigroup Global Markets India Private Limited
1202, 12th Floor,
First International Financial Centre
G-Block, C54 & 55, Bandra Kurla Complex,
Bandra (East), Mumbai 400 098

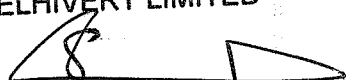
(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each ("Equity Shares") by Delhivery Limited (formerly known as Delhivery Private Limited) (the "Company") and such offering (the "Offer")

In relation to the Company, its subsidiaries and its affiliates, we, B.B. & Associates, Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated August 4, 2021 in relation to the Offer.

CERTIFIED TRUE COPY

For DELHIVERY LIMITED


Company Secretary



B.B. & Associates

Chartered Accountants

We have been requested by the Company to confirm that B.B. & Associates ("the Firm") holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our peer review certificate is valid up to July 29, 2023.

Annexed herewith is a copy of our peer review certificate dated July 30, 2018.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("**Registrar of Companies**") and / or any other regulatory or statutory authority.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in connection with the Offer and in connection with the statement of special tax benefits dated January 20, 2022 with respect to the material subsidiary of the Company, namely, Spoton Logistics Private Limited and its shareholders.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, Registrar of Companies, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the Company, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



B.B. & Associates

Chartered Accountants

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For B.B. & Associates

Chartered Accountants

ICAI Firm Registration No: 023670N



Balwan Bansal

Partner

Membership No. 511341

Peer Review Certificate No. 011244

UDIN: 22511341AIEDTT4939



Encl: As above

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

C-001/A, Sector 16 B

Noida 201 301

International Legal Counsel to the Book Running Lead Managers

Linklaters Singapore Pte. Ltd.

One George Street

#17-01

Singapore 049145

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas

Amarchand Towers

216, Okhla Industrial Estate Phase III

New Delhi 110 020

International Legal Counsel to the Company

Latham & Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

ANNEXURE
Peer Review Certificate dated July 30, 2018

1244

Peer Review Board

The Institute of Chartered Accountants of India
New Delhi

This is to certify that the Peer Review of

M/s B B & Associates

4445/10, Jai Mata Market,

Tri Nagar,

Delhi-110035

FRN/Mem. No. 023670N

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

01.04.2014-31.03.2017

pursuant to the Statement on Peer Review.

Issued at New Delhi on this

30th day of *July*, 2018

Certificate Valid Till *29.07.2023*

Mukesh Singh Kushwaha
MUKESH SINGH KUSHWAHA
Chairman
Peer Review Board

CA. SRIPRIYA KUMAR
CA. SRIPRIYA KUMAR
Vice-Chairperson
Peer Review Board

CA. SONALI DA
CA. SONALI DA
Secretary
Peer Review

Notes: The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and does not provide immunity from Disciplinary / Legal proceedings or action initiated against Practice Unit Firm or its parts



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4 | Page
For DELHIVERY LIMITED

[Signature]
Company Secretary