

**B.B. & Associates**  
**Chartered Accountants**

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New Delhi - 110040

**Statement of Special Tax Benefits available to Spoton Logistics Private Limited ("Material Subsidiary"), a material subsidiary of Delhivery Limited, and the Shareholders of the Material Subsidiary under the Direct and Indirect Tax Laws in India**

Date: January 20, 2022

To:  
**The Board of Directors**  
**Delhivery Limited**  
Plot 5, Sector 44,  
Gurugram 122 002  
Haryana, India

**The Board of Directors**  
**Spton Logistics Private Limited**  
Opposite SEZ Naman Ind Estate, ATPO Matoda,  
Village Matoda, Taluka Sanand,  
Ahmadabad, Survey No.520/1 & 520/2,  
Ahmedabad 382 213,  
Gujarat, India

**Re: Statement of possible Special Tax Benefits available to Spoton Logistics Private Limited ("Material Subsidiary") and its equity shareholders under the direct and indirect tax laws**

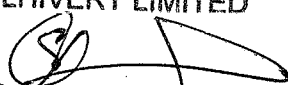
We refer to the proposed initial public offering of equity shares (the "Offer") of Delhivery Limited (formerly known as Delhivery Private Limited) ("Delhivery" or "the Company"). We enclose herewith the statements ("Annexure A" and "Annexure B") showing the current position of special tax benefits available to the Material Subsidiary and to the shareholders of the Material Subsidiary as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, Goods and Services Tax Acts of the respective States (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2022-23 relevant to the financial year 2021-22 for inclusion in the Red Herring Prospectus ("RHP") for the Offer as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Material Subsidiary or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Material Subsidiary. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult its own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal

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For DELHIVERY LIMITED

  
Company Secretary

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precedent or may have a different interpretation in the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Material Subsidiary and on the basis of our understanding of the business activities and operations of the Material Subsidiary.

We do not express any opinion or provide any assurance whether:

- The Material Subsidiary or its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company and the Material Subsidiary in discharging their responsibilities under the ICDR Regulations.

We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

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 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 book running lead managers appointed in relation to the Offer ("**BRLMs**"), their affiliates and legal counsel in relation to the Offer and to assist the BRLMs 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: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs, the Company and the Material Subsidiary until the equity shares of the Company allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Material Subsidiary, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations

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forming part of this certificate and accordingly, such information should be considered to be true and correct.

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 Digitally signed by  
BALWAN BANSAL  
BANSAL Date: 2022.01.20  
16:59:18 +05'30'

**Balwan Bansal**

**Partner**

Membership No. 511341

Peer Review Certificate No. 011244

UDIN: 22511341AAAAAV9128

**Encl: As above**

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## **Annexure 'A'**

### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE MATERIAL SUBSIDIARY**

#### **A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY**

There are no special tax benefits available to the Material Subsidiary.

#### **B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

There are no special tax benefits available to the shareholders of the Material Subsidiary.

#### **Notes:**

1. The above statement of Direct Tax Benefits ("**Statement**") sets out the special tax benefits available to the Material Subsidiary and its shareholders under the current tax laws presently in force in India.
2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This Statement does not discuss any tax consequences in the country outside India of an investment in the equity shares of the Company ("**Equity Shares**"). The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The above Statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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**Annexure 'B'**

**STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY AND SHAREHOLDERS OF THE MATERIAL SUBSIDIARY**

Outlined below are the special tax benefits available to the Material Subsidiary and its shareholders under The Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), the Union Territory Goods and Services Tax Act, 2017, Goods and Services Tax Acts of the respective States (read with respective State Goods and Services Tax Rules, circulars, notifications), the Customs Act, 1962 and the Customs Tariff Act, 1975 including the rules, regulations, circulars and notifications issued in connection with these laws (collectively referred to as "Indirect tax").

**A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY**

**Exemption from payment of tax on interest income earned from bank deposits and other non-current investments**

The Material Subsidiary is entitled to avail exemption on interest income earned from bank deposits and other non-current investments in terms of Entry No. 28(a) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

**B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS**

There are no special Indirect Tax benefits available to the shareholders of the Material Subsidiary.

Notes to the above:

1. This Annexure sets out only the possible special tax benefits available to the Material Subsidiary and its Shareholders under The Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), the Union Territory Goods and Services Tax Act, 2017, Goods and Services Tax Acts of the respective States, the Customs Act, 1962 and the Customs Tariff Act, 1975 and does not cover any income tax law benefits or benefit under any other law
2. We have not considered general tax benefits available to the Material Subsidiary or shareholders of the Material Subsidiary. The above statement ("Statement") covers only certain special tax benefits under the laws mentioned above, read with the relevant rules, circulars, notifications and judicial interpretations thereof prevailing in the country, as on the date of this Annexure. and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer. No

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assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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**For DELHIVERY LIMITED**

  
**Company Secretary**