



## Securities

To,

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

Dear Sir/Ma'am,

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

We, Kotak Securities Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, NCT of Delhi and Haryana, at New Delhi ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as applicable, and in any publicity matter, press release, presentation or any other documents and material in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:

<b>Name:</b>	Kotak Securities Limited
<b>Address:</b>	4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
<b>Telephone Number:</b>	022-62185470
<b>E-mail:</b>	umesh.gupta@kotak.com
<b>Website:</b>	www.kotak.com
<b>Contact Person:</b>	Umesh Gupta
<b>SEBI Registration Number:</b>	INZ000200137
<b>CIN:</b>	U99999MH1994PLC134051

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead.

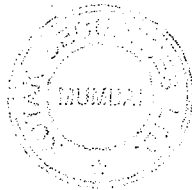
We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,  
For and on behalf of **Kotak Securities Limited**

Authorized signatory  
Name: Umesh Gupta  
Date: January 11<sup>th</sup> 2022



CC:

**Kotak Mahindra Capital Company Limited**  
1<sup>st</sup> 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 400013

**Kotak Securities Ltd.**  
CIN: U99999MH1994PLC134051

4th Floor, 12-BKC, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400051.  
T +91 22 6218 5410  
www.kotaksecurities.com

Registered Office :  
27 BKC, C 27, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

T +91 22 43360000  
F +91 22 67132430  
Toll Free: 18002099191  
www.kotaksecurities.com

**CERTIFIED TRUE COPY**

**For DELHIVERY LIMITED**

Company Secretary



## Securities

**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

**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

**Kotak Securities Ltd.**

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Annexure A

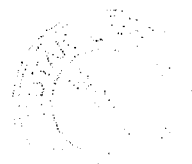
1. Registration Number:	INZ000200137
2. Date of registration / Renewal of registration:	September 14, 2018
3. Date of expiry of registration:	The certificate will remain valid till suspended
4. If applied for renewal, date of application:	NA
5. Period up to which registration/ renewal fees has been paid:	Same is paid for the current period

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For DELHIVERY LIMITED

  
Secretary





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