

# DELHIVERY

**Date: May 17, 2024**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001 India

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051, India

**Scrip Code: 543529**

**Symbol: DELHIVERY**

**Sub: Statement of deviation/ variation in utilization of funds through Initial Public Offer (“IPO”)**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMDI/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended March 31, 2024, there is no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated May 14, 2022.

A statement of deviation/variation in utilization of funds raised through 'IPO' for the quarter ended March 31, 2024, duly reviewed by the Audit Committee of the Company on May 16, 2024, is enclosed - as 'Annexure A'.

This disclosure will also be hosted on the Company's website viz. [www.delhivery.com](http://www.delhivery.com)

You are requested to take the same on your record.

Thank you,

**Yours sincerely,  
For Delhivery Limited**

**Madhulika Rawat**  
**Company Secretary & Compliance Officer**  
**Membership No: F8765**  
Place: Goa

**Encl: As above**



### Statement of Deviation / Variation in utilisation of funds raised

<b>Name of listed entity</b>	Delhivery Limited
<b>Mode of Fund Raising</b>	Public Issue i.e. Initial Public Offer (IPO)
<b>Date of Raising Funds</b>	May 24, 2022  (Being the listing date, as per Trading Approval dated May 23, 2022 received from National Stock Exchange of India Limited and BSE Limited)
<b>Amount Raised (in Rs.)</b>	Fresh Issue: 40,000.00 Million Offer for Sale: 12,350.00 Million <b>Total Issue: 52,350.00 Million</b>
<b>Report filed for Quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	Axis Bank Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (in million)	Modified allocation, if any	Funds Utilized (in million)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if Any
<b>1. Organic Growth Initiative</b>	Not Applicable, since there is no deviation				There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
(i) Building scale in existing		1,600.00	No	1,600.00		

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business lines and developing new adjacent business lines	from the Object.					
(ii) Expanding our network infrastructure	Not Applicable, since there is no deviation from the Object.	13,600.00		12,013.37*		
(iii) Upgrading and improving our proprietary logistics operating system	Not Applicable, since there is no deviation from the Object.	4,800.00		4,800.00		
<b>2. Funding inorganic growth through acquisition and other strategic Initiatives</b>	Not Applicable, since there is no deviation from the Object.	10,000.00	No	911.16	There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
<b>3. General corporate purposes</b>	Not Applicable, since there is no deviation from the Object.	8,703.00	8,863.03**	6,464.02	There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
<b>Total</b>		<b>38,703.00</b>		<b>23,186.83</b>		

\*Lease payment also include payment towards security deposit of INR 499.02 million from the date of IPO till the period ended March 31, 2024.

\*\* During the quarter ended September 30, 2023, un-utilised IPO expenses of INR 160.03 million has been transferred to net IPO proceeds. Thereby increasing it from INR 8,703.00 million to INR 8,863.03 million and earmarked for general corporate purposes in accordance with the Objects of the Offer.



*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.*

**Thank you,**

**Yours sincerely,  
For Delhivery Limited**

**Madhulika Rawat  
Company Secretary & Compliance Officer  
Membership No: F8765**

Place: Goa



**Delhivery Limited**  
**Corporate Office:** Plot 5, Sector 44, Gurugram - 122 002, Haryana, India  
**Registered Office:** N24-N34, S24-S34, Air Cargo Logistics Centre-II,  
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037  
(Formerly known as Delhivery Private Limited)

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