



Date: November 4, 2023

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 September 30, 2023, 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 September 30, 2023, duly reviewed by the Audit Committee of the Company on November 3, 2023, is enclosed - as '**Annexure A**'.

This disclosure will also be hosted on the Company's website viz. www.delhivery.com

You are requested to take the same on your record.

Thank you,

**Yours sincerely,
For Delhivery Limited**

Vivek Kumar
Company Secretary & Compliance Officer
Membership No: A 20938
Place: Bangalore

Encl: As above



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Delhivery Limited
Mode of Fund Raising	Public Issue i.e. Initial Public Offer (IPO)
Date of Raising Funds	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)
Amount Raised (in Rs.)	Fresh Issue: 40,000.00 Million Offer for Sale: 12,350.00 Million Total Issue: 52,350.00 Million
Report filed for Quarter ended	September 30, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Axis Bank Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	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
1. Organic Growth Initiative	Not Applicable, since there is no deviation		No		There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
(i) Building scale in existing		1,600.00		1,600.00		



business lines and developing new adjacent business lines	from the Object.					
(ii) Expending our network infrastructure		13,600.00		8,435.67*		
(iii) Upgrading and improving our proprietary logistics operating system		4,800.00		3,875.01		
2. Funding inorganic growth through acquisition and other strategic Initiatives	Not Applicable, since there is no deviation from the Object.	10,000.00	No	411.25	There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
3. General corporate purposes	Not Applicable, since there is no deviation from the Object.	8,703.00	8,863.03**	5,357.82	There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
Total		38,703.00		19,679.75		

*Lease payment also include payment towards security deposit of INR 366.19 million from the date of IPO till the quarter ended September 30, 2023

** 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

Vivek Kumar
Company Secretary & Compliance Officer
Membership No: A 20938

Place: Bangalore