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DELHIVERY LIMITED

Our Company was incorporated as "SSN Logistics Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi ("**RoC**") on June 22, 2011. Subsequently, the name of our Company was changed to "Delhivery Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on December 8, 2015. On the conversion of our Company to a public limited company, pursuant to a resolution passed by our Shareholders on September 29, 2021, the name of our Company was changed to "Delhivery Limited" and a fresh certificate of incorporation dated October 12, 2021 was issued by the RoC.For details of the change in registered office of our Company, see "***History and Certain Corporate Matters***" on page 246 of the Prospectus dated May 14, 2022 ("**Prospectus**").

Corporate Identity Number: U63090DL2011PLC221234

Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, Indira Gandhi International Airport, New Delhi 110037 Delhi, India.

Corporate Office: Plot 5, Sector 44, Gurugram 122002 Haryana, India; **Contact Person**: Sunil Kumar Bansal, Company Secretary and Compliance Officer; **Tel**: +91 124 6225602; **E-mail**: corporateaffairs@delhivery.com; **Website**: www.delhivery.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

Our Company has filed the Prospectus dated May 14, 2022 with the ROC (the "Prospectus") and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on May 24, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 107,497,225 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF DELHIVERY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹487 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹486 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹52,350 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 82,137,328 EQUITY SHARES AGGREGATING TO ₹40,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 25,359,897 EQUITY SHARES AGGREGATING TO ₹ 12,350 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF 4,106,866 EQUITY SHARES AGGREGATING TO ₹2,000 MILLION BY DELI CMF PTE. LTD., 9,322,586 EQUITY SHARES AGGREGATING TO ₹4,540 MILLION BY CA SWIFT INVESTMENTS, 7,495,031 EQUITY SHARES AGGREGATING TO ₹3,650 MILLION BY SVF DOORBELL (CAYMAN) LTD, 3,388,164 EQUITY SHARES AGGREGATING TO ₹1,650 MILLION BY TIMES INTERNET LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), 102,671 EQUITY SHARES AGGREGATING TO ₹50 MILLION BY KAPIL BHARATI, 821,373 EQUITY SHARES AGGREGATING TO ₹400 MILLION BY MOHIT TANDON AND 123,206 EQUITY SHARES AGGREGATING TO ₹60 MILLION BY SURAJ SAHARAN (COLLECTIVELY, THE "INDIVIDUAL SELLING SHAREHOLDERS") (THE INVESTOR SELLING SHAREHOLDERS AND THE INDIVIDUAL SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THIS OFFER INCLUDED A RESERVATION OF 432,900* EQUITY SHARES AGGREGATING UP TO ₹200 MILLION (CONSTITUTING UP TO 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 14.84% AND 14.78%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹ 25 PER EQUITY SHARE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). 46,020 EQUITY SHARES WERE ALLOTTED IN THE EMPLOYEE RESERVATION PORTION. *As per Prospectus

OFFER PRICE AND THE ANCHOR INVESTOR OFFER PRICE: ₹ 487 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.
EMPLOYEE DISCOUNT: ₹ 25 PER EQUITY SHARE ON THE OFFER PRICE.
THE OFFER PRICE AND THE ANCHOR INVESTOR OFFER PRICE IS 487 TIMES THE FACE VALUE OF THE EQUITY SHARES.

Risks to Investors

a. Our Company has incurred **restated losses** for the year/period of ₹17,833.04 million, ₹2,689.26 million, ₹4,157.43 million, ₹ 2,974.92 million and ₹ 8,911.39 million in Fiscal 2019, Fiscal 2020 and Fiscal 2021 and the nine months periods ended December 31, 2020 and December 31, 2021, respectively.

b. Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is negative 18.93%.

c. The average industry Price / Earnings ratio is 112.21 times but the Price / Earnings ratio based on diluted EPS (consolidated) for Fiscal 2021 for our Company is not ascertainable as the EPS is negative.

d. Industry composite EV/Annualized FY22 Revenue multiple is 3.68 times while our multiple will be higher at 4.62 times at the Cap Price and 4.37 times at the Floor Price.

e. Our acquisition of Spoton Logistics Private Limited was completed on August 24, 2021 at EV/ Revenue multiple of 2.02 times while our multiple will be higher at 4.62 times at the Cap Price and 4.37 times at the Floor Price.

f. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 0.10 per Equity Share to ₹196.19 per Equity Share and Offer Price at upper end of the Price Band is ₹ 487 per Equity Share.

g. The weighted average cost of acquisition of all shares transacted in last three years and one year preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price- Highest Price (in ₹)
Last one year	148.38	3.28	Nil**– 400.00
Last three years	162.46	3.00	Nil**– 400.00

***Represents acquisition price of shares pursuant to bonus issue.*

h. The details of EPS, RoNW and NAV as on and for the period ended March 31, 2021 is as follows:

Particulars	Diluted Earnings / Loss per share (₹)	Return on Net Worth (%)	Net Asset value per Share (₹)
Company (Delhivery)	(8.05)	(14.66)	54.79
Average of the listed peer group companies	24.41	15.08	147.34

i. The four Book Running Lead Managers associated with the Offer have handled 29 public issues in the past 3 years out of which 8 issues closed below the issue price on listing date.

Allotments were made to certain pre-IPO shareholders in September, 2021 at ₹380 per share, whereas the IPO Price Band is ₹462 to ₹487 per Equity Share. Investors are cautioned and are advised to read the RHP including the risk factors and make their own examination of our Company's business, financial performance, competitive position and future prospects as well as of market conditions before making an investment decision regarding the Offer.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING PERIOD WAS: MONDAY, MAY 10, 2022

BID/OFFER OPENED ON WEDNESDAY, MAY 11, 2022

BID/OFFER CLOSED ON FRIDAY, MAY 13, 2022

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that. Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID (defined in the Prospectus) in case of the UPI Bidders (defined in the Prospectus) in which case, the Bid Amount was blocked by the SCSBs, to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "**Offer Procedure**" on page 592 of the Prospectus.

The bidding for Anchor Investor opened and closed on May 10, 2022. The Company received 64 applications from 54 Anchor Investors for 49,012,170 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 487 per Equity Share. A total of 4,81,87,860 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 23,467,487,820.00. The Offer received 70,404 applications for 142,928,490 Equity Shares (including applications from Anchor Investor and prior to technical rejections) resulting in 1.3294 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

CATEGORY	NO OF APPLICATIONS	NO OF EQUITY SHARES	NO. OF EQUITY SHARES RESERVED (AS PER PROSPECTUS)	NO OF TIMES SUBSCRIBED	AMOUNT (₹)
ANCHOR	64	49,012,170	48,187,860	1.0171	23,868,926,790.00
EMPLOYEE	1,230	79,440	432,900	0.1835	37,247,610.00
QIB	48	90,047,460	32,125,282	2.8030	43,853,113,020.00
HNI UPTO 10 LAKHS	341	206,280	5,354,209	0.0385	100,379,490.00
HNI ABOVE 10 LAKHS	64	461,610	10,708,419	0.0431	224,710,320.00
RETAIL	68,657	3,121,530	10,708,418	0.2915	1,521,526,260.00
TOTAL	**70,404**	**142,928,490**	**107,517,088**	**1.3294**	**69,605,903,490.00**

Final Demand

A summary of the final demand as at different Bid prices is as under:

RATE	EQUITY SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
462	1,66,050	0.16	166,050	0.16
463	9,210	0.01	175,260	0.17
464	4,050	0.00	179,310	0.18
468	3,570	0.00	218,670	0.21
469	3,030	0.00	221,700	0.22
470	45,870	0.05	267,570	0.26
471	1,530	0.00	269,100	0.26
472	6,840	0.01	275,940	0.27
479	1,170	0.00	321,150	0.32
480	27,270	0.03	348,420	0.34
484	1,170	0.00	354,570	0.35
485	13,650	0.01	368,220	0.36
486	10,110	0.01	378,330	0.37
487	95,801,310	94.00	96,179,640	94.37
9999	5,737,230	5.63	101,916,870	100.00
TOTAL	**101,916,870**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on May 19, 2022.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Offer Price of ₹ 487 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.2703 times (after technical rejections and including spill over from Employee category). The total number of Equity Shares Allotted in Retail Portion is 2,894,310 Equity Shares to 63,443 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
30	52,001	81.96	1,560,030	53.90	30	1:1	1,560,030
60	6,007	9.47	360,420	12.45	60	1:1	360,420
90	1,897	2.99	170,730	5.90	90	1:1	170,730
120	986	1.55	118,320	4.09	120	1:1	118,320
150	539	0.85	80,850	2.79	150	1:1	80,850
180	248	0.39	44,640	1.54	180	1:1	44,640
210	468	0.74	98,280	3.40	210	1:1	98,280
240	88	0.14	21,120	0.73	240	1:1	21,120
270	52	0.08	14,040	0.49	270	1:1	14,040
300	254	0.40	76,200	2.63	300	1:1	76,200
330	20	0.03	6,600	0.23	330	1:1	6,600
360	43	0.07	15,480	0.53	360	1:1	15,480
390	840	1.32	327,600	11.32	390	1:1	327,600
TOTAL	**63,443**	**100.00**	**2,894,310**	**100.00**			**2,894,310**

B. Allotment to Non-Institutional Bidders (UPTO 10 lakhs) (after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 487 per Equity Share or above was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Bidders Bidding up to 10 lakhs has been subscribed to the extent of 0.0367 times (after technical rejections and including spill over from Employee category). The total number of Equity Shares Allotted in this category is 196,680 Equity Shares to 325 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
420	234	72.00	98,280	49.97	420	1:1	98,280
450	14	4.31	6,300	3.20	450	1:1	6,300
480	2	0.62	960	0.49	480	1:1	960
510	4	1.23	2,040	1.04	510	1:1	2,040
600	3	0.92	1,800	0.92	600	1:1	1,800
720	1	0.31	720	0.37	720	1:1	720
750	1	0.31	750	0.38	750	1:1	750
810	1	0.31	810	0.41	810	1:1	810
1,110	1	0.31	1,110	0.56	1,110	1:1	1,110
1,140	1	0.31	1,140	0.58	1,140	1:1	1,140
1,200	1	0.31	1,200	0.61	1,200	1:1	1,200
1,590	2	0.62	3,180	1.62	1,590	1:1	3,180
1,650	1	0.31	1,650	0.84	1,650	1:1	1,650
1,950	1	0.31	1,950	0.99	1,950	1:1	1,950
2,040	13	4.00	26,520	13.48	2,040	1:1	26,520
TOTAL	**325**	**100**	**196,680**	**100**			**196,680**

C. Allotment to Non-Institutional Bidders (ABOVE 10 lakhs) (after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 487 per Equity Share or above was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Bidders Bidding above 10 lakhs has been subscribed to the extent of 0.0424 times (after technical rejections and including spill over from Employee category). The total number of Equity Shares Allotted in this category is 453,660 Equity Shares to 61 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
2,070	32	52.46	66,240	14.60	2,070	1:1	66,240
2,160	1	1.64	2,160	0.48	2,160	1:1	2,160
2,250	1	1.64	2,250	0.50	2,250	1:1	2,250
2,400	2	3.28	4,800	1.06	2,400	1:1	4,800
2,550	1	1.64	2,550	0.56	2,550	1:1	2,550
2,760	1	1.64	2,760	0.61	2,760	1:1	2,760
4,320	1	1.64	4,320	0.95	4,320	1:1	4,320
5,010	1	1.64	5,010	1.10	5,010	1:1	5,010
9,900	1	1.64	9,900	2.18	9,900	1:1	9,900
10,260	1	1.64	10,260	2.26	10,260	1:1	10,260
20,520	7	11.48	143,640	31.66	20,520	1:1	143,640
24,990	2	3.28	49,980	11.02	24,990	1:1	49,980
30,780	1	1.64	30,780	6.78	30,780	1:1	30,780
82,110	1	1.64	82,110	18.10	82,110	1:1	82,110
TOTAL	**61**	**100**	**453,660**	**100**			**453,660**

D. Allotment to Eligible Employees (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price ₹ 462 (at a discount of ₹ 25 per Equity Share offered to Eligible Employees) per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.1063 times (after technical rejections). The total number of Equity Shares Allotted in this category is 46,020 Equity Shares to 426 successful applicants. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
30	250	58.69	7,500	16.30	30	1:1	7,500
60	70	16.43	4,200	9.13	60	1:1	4,200
90	27	6.34	2,430	5.28	90	1:1	2,430
120	15	3.52	1,800	3.91	120	1:1	1,800
150	3	0.70	450	0.98	150	1:1	450
180	3	0.70	540	1.17	180	1:1	540
210	11	2.58	2,310	5.02	210	1:1	2,310
240	4	0.94	960	2.09	240	1:1	960
270	2	0.47	540	1.17	270	1:1	540
300	10	2.35	3,000	6.52	300	1:1	3,000
330	1	0.23	330	0.72	330	1:1	330
390	2	0.47	780	1.69	390	1:1	780
420	10	2.35	4,200	9.13	420	1:1	4,200
480	1	0.23	480	1.04	480	1:1	480
510	1	0.23	510	1.11	510	1:1	510
660	1	0.23	660	1.43	660	1:1	660
750	1	0.23	750	1.63	750	1:1	750
810	1	0.23	810	1.76	810	1:1	810
1080	9	2.11	9,720	21.12	1080	1:1	9,720
TOTAL	**426**	**100.00**	**46,020**	**100.00**			**46,020**

The under subscribed portion in the Employee Category (without considering discount) has been spilled over for 367,017 shares.

E. Allotment to QIBs (Excluding Anchor Investors) (after technical rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 487 per Equity Share has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 2.8030 times of QIB Portion (including spill over from Employee category). As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e., 2,785,936 Equity Shares and other QIBs were Allotted the remaining available Equity Shares i.e., 52,932,759 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 55,718,695 Equity Shares, which were allotted to 48 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under: The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	30,437,419	-	-	12,447	25,268,829	-	**55,718,695**

The under subscribed portion of 23,593,413 Equity Shares in the Retail Individual Investors, Non-Institutional Investors and Employee Category has been spilled over to QIB.

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs has allocated 48,187,860 Equity Shares to 54 Anchor Investors (through 64 Applications) at the Anchor Investor Offer Price on ₹ 487 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/ BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	14,593,620	-	-	784,620	32,809,620	-	**48,187,860**

The IPO Committee of our Company on May 20, 2022 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE. The Board of Directors of our Company on May 20, 2022 has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices will be emailed or dispatched to the email id or address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on May 19, 2022 and payment to non-Syndicate brokers have been issued on May 20, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on May 20, 2022 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on May 23, 2022. The Company has received listing and trading approval from NSE and BSE and the trading will commence on May 24, 2022.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West); Mumbai 400 083, Maharashtra, India
Telephone: +91 22 4918 6200; **E-mail:** delhivery.ipo@linkintime.co.in
Investor grievance e-mail: delhivery.ipo@linkintime.co.in; **Website:** www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

For **Delhivery Limited**
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer

Date: May 23, 2022
Place: New Delhi

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF DELHIVERY LIMITED.

Delhivery Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Prospectus dated May 14, 2022 with the Registrar of Companies National Capital Territory of Delhi and Haryana, at New Delhi ("**RoC**") on May 15, 2022 ("**Prospectus**"). The Prospectus is available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the websites of the Book Running Lead Managers i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited and Citigroup Global Markets India Private Limited at www.investmentbank.kotak.com, www.morganstanley.com, www.ml-india.com and www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, refer the RHP which has been filed with the RoC, National Capital Territory of Delhi and Haryana including the section titled "***Risk Factors***" on page 34 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("**Investment Company Act**"). Accordingly, the Equity Shares are being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. persons, in each case that are both "qualified institutional buyers" as defined in Rule 144A under the Securities Act and "qualified purchasers" as defined under the Investment Company Act in transactions exempt from or not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the Investment Company Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.