



Date: September 03, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, India
Scrip Code: 543529

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
Symbol: DELHIVERY

Sub.: Summary of proceedings of 14th AGM of Delhivery Limited

Dear Madam/Sir,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the summary of proceedings of the 14th Annual General Meeting (“AGM”) of Delhivery Limited. The AGM was conducted through Video Conferencing / Other Audio Video means on Wednesday, September 03, 2025, which commenced at 11:00 AM IST and concluded at 12:35 PM IST (including time allowed for e-voting at AGM).

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

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765



Summary of the Proceedings of the 14th Annual General Meeting

A. Date, time and venue of the AGM:

The 14th Annual General Meeting (“AGM”) of Delhivery Limited (“the Company”) was held on Wednesday, September 03, 2025 at 11:00 A.M. IST through Video Conferencing (“VC”) / Other Audio Video Means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 read with rules thereunder (“Act”) and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and various circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) from time to time.

The proceedings of this AGM were deemed to be conducted at the registered office of the Company. The meeting commenced at 11:00 A.M. IST and concluded at 12:35 P.M. IST (including time allowed for e- voting at AGM).

B. Attendance at the AGM:

I. Details of directors, key managerial personnel, auditors, scrutinizer, who attended the AGM through VC are as follows:

- a) Mr. Deepak Kapoor, Chairman and Non-Executive Independent Director (“the Chairman”)
- b) Mr. Sahil Barua, Managing Director and Chief Executive Officer
- c) Mr. Kapil Bharati, Executive Director and Chief Technology Officer
- d) Mr. Suraj Saharan, Executive Director and Chief People Officer
- e) Mr. Romesh Sobti, Non-Executive Independent Director and Chairman of the Audit Committee
- f) Mr. Saugata Gupta, Non-Executive Independent Director and Chairman of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee
- g) Mr. Srivatsan Rajan, Non-Executive Independent Director and Chairman of the Risk Management Committee
- h) Ms. Aruna Sundararajan, Non-Executive Independent Director and Chairperson of CSR & Sustainability Committee
- i) Ms. Namita Thapar, Non-Executive Independent Director
- j) Dr. Padmini Srinivasan, Non-Executive Independent Director
- k) Mr. Yashish Dahiya, Non-Executive Independent Director
- l) Mr. Amit Agarwal, Chief Financial Officer
- m) Ms. Madhulika Rawat, Company Secretary and Compliance Officer
- n) Mr. Vikas Khurana, Partner of M/s Deloitte Haskins & Sells LLP, Statutory Auditors
- o) Mr. Jitendra Khatri, Internal Auditor
- p) Mr. Prabhakar Kumar, Partner of M/s VAPN & Associates, Secretarial Auditors for financial year 2024-25 and Scrutinizer of the meeting
- q) Mr. Rupesh Kumar Aggarwal, Partner of M/s Chandrasekaran Associates, Company Secretaries, Proposed Secretarial Auditors

Mr. Sameer Mehta, Non-Executive Independent Director of the Company, could not join the AGM due to pre-occupancy.

II. Details of members who attended the AGM was as follows:

83 members attended the AGM through VC.

III. Manner of approval for items proposed at the AGM

All the matters as set out in the notice of AGM were available for remote e-voting from Friday, August 29, 2025, 09:00 A.M. until Tuesday, September 02, 2025, 05:00 P.M. Those members who had not cast their votes electronically during the said period were facilitated to vote electronically during the AGM on September 03, 2025.

C. Proceedings in brief:

- Ms. Madhulika Rawat welcomed the members attending the AGM. She informed that pursuant to circulars issued by the MCA and SEBI, the AGM is being conducted through VC/OAVM and that the Company had taken all the feasible steps to enable members to participate and vote on the matters at the AGM. She further informed that to ensure a smooth conduct of the AGM, the Audio/Video for the speaker members/shareholders would be activated at their turn to speak based on pre-registration and other members would remain muted.
- She also informed that the Annual Report for the financial year 2024–25, along with the Notice of the AGM, were e-mailed to all members whose e-mail IDs were registered with the Company / Depository Participant(s). Further, the Company had sent a physical letter containing the web link to access the Notice of the AGM and the Annual Report to the members whose e-mail addresses were not registered.
- She further informed that the members who were listed as members on the cut-off date, i.e. Wednesday, August 27, 2025, were eligible to vote on the matters proposed at the AGM. Those members who had not cast their votes electronically during the period from Friday, August 29, 2025 to Tuesday, September 02, 2025, can vote electronically during the AGM and up to 15 minutes after the end of the meeting. She also informed that the statutory registers/ records and other applicable documents as required were available for inspection electronically to the members. She, thereafter, handed over the proceedings to the Chairman.
- Mr. Deepak Kapoor, Chairman and Non-Executive Independent Director, chaired the proceedings of the AGM and welcomed all the members and other invitees attending the meeting. On confirmation that the requisite quorum is present, the Chairman called the Meeting to order and introduced the Directors on the Board, Chief Financial Officer, Company Secretary, Statutory Auditors, Internal Auditor, Secretarial Auditors and Scrutinizer of the meeting, who were present at the AGM. The Chairman then invited Mr. Sahil Barua, Managing Director and Chief Executive Officer, to address the members. Mr. Barua addressed the members and delivered a presentation on the Company's Business and Financial Performance for the financial year 2024-25. The presentation is attached as **Annexure A**.

D. Brief details of items deliberated and results thereof:

- The Chairman thereafter proceeded with the formal agenda items as set out in the Notice convening the AGM and informed that the Statutory Auditor's Report and Secretarial Auditor's Report does not contain any qualification, reservation, disclaimer and the same were taken as read. Thereafter, the below mentioned business was considered at the meeting:

Ordinary Business		
Sl. No.	Particulars	Type of Resolution
1	To adopt financial statement of the Company for the financial year ended March 31, 2025	Ordinary
2	To re-appoint Mr. Kapil Bharati (DIN: 02227607), who retires by rotation and being eligible, offers himself for re-appointment as a Director	Ordinary
Special Business		
3	To approve remuneration of Mr. Deepak Kapoor (DIN: 00162957), Chairman and Non-Executive Independent Director, for the period from October 01, 2025 to September 30, 2026	Special
4	To approve remuneration of Mr. Romesh Sobti (DIN: 00031034), Non-Executive Independent Director, for the period from October 01, 2025 to September 30, 2026	Special
5	To approve remuneration of Ms. Aruna Sundararajan (DIN: 03523267), Non-Executive Independent Director for the period from July 08, 2025 to July 07, 2027	Special
6	To approve remuneration of Mr. Saugata Gupta (DIN: 05251806), Non-Executive Independent Director for the period from April 01, 2026 to September 30, 2026	Special
7	To approve the appointment of Dr. Padmini Srinivasan, (DIN: 09813415) as a Non-Executive Independent Director and payment of remuneration	Special
8	To approve the appointment of Mr. Yashish Dahiya (DIN: 00706336) as a Non-Executive Independent Director and payment of remuneration	Special
9	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration Number: P1988DE002500) as Secretarial Auditors of the Company	Ordinary

Note: The Company will separately disseminate the voting results (remote e-voting and voting during the meeting through electronic voting system).

- The Chairman then requested the moderator to begin the Q&A session with the members who had pre-registered themselves as speakers to ask questions, raise their queries or to express their views.



- Thereafter, the moderator sequentially invited the registered speaker shareholders to express their views and ask their queries. The Chairman invited Mr. Sahil Barua, to respond to the queries of the members. He responded to the queries of the members and provided the necessary clarifications.
- After completion of Q&A session, the Chairman informed the members that e-voting on the platform of NSDL would continue for next 15 minutes to enable the members to vote.
- The Chairman informed that the details of the voting results (remote e-voting and e-voting during AGM) on all the resolutions as set out in the Notice of AGM along with the Scrutinizer's Report will be declared within stipulated timelines from the conclusion of this meeting as per statutory requirements. He also informed that the board of directors of the Company had appointed Mr. Prabhakar Kumar, Partner of M/s VAPN & Associates, Company Secretary in Practice or failing him Mr. Ashok, Partner of M/s VAPN & Associates, Company Secretary in Practice, as the scrutinizer to supervise the e-voting process. He also authorised Ms. Madhulika Rawat, Company Secretary & Compliance Officer to declare the voting results, intimate the same to Stock Exchanges and upload on the Company's website.
- The Chairman concluded the proceedings of the AGM by thanking all the members for their participation at the AGM and for their continuous support and association with the Company.

In furtherance to the above proceedings of AGM, we wish to inform the members of the Company that the following will be submitted to exchanges(s) within stipulated timelines:

- (i) Voting Results under Regulation 44(3) of the Listing Regulations; and
- (ii) Consolidated Scrutinizer's Report under Section 108 of the Act.

Thank you.

Yours sincerely,
For **Delhivery Limited**

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765



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)

CIN: L63090DL2011PLC221234
+91 124 6225600
corporate@delhivery.com
www.delhivery.com

DELHIVERY

14th Annual General Meeting



03 September, 2025



11:00 am



India's largest integrated logistics platform⁽¹⁾

FY25

₹8,932 Cr

Revenue from services
YoY: 9.7%⁽²⁾

₹9,372Cr

Total income
YoY: 9.0%

₹376Cr / 4.2%

EBITDA / EBITDA margin
FY24: ₹127 Cr / 1.6%

₹162Cr / 1.7%

PAT / PAT margin
FY24: ₹(249) Cr / (2.9%)

752 Mn

Express parcel shipments
YoY: 1.7%

1.7 Mn Tons

PTL freight tonnage
YoY: 18.7%

18,800+

Pin-codes covered⁽²⁾

43K+

Active customers^(3,4)

(1) As per RedSeer report basis FY21 revenue

(2) As of June 30th 2025

(3) For Q1 FY26

(4) Active customers for a quarter are those customers on whom an invoice was raised at least once during such quarter

Key operating metrics

As of end of / for the period

	FY24	FY25
Pin-code ⁽¹⁾	18,793	18,833
Countries and territories served ⁽²⁾	220+	220+
No. of Active Customers ^(3,4)	33,278	40,299
Infrastructure (in million sq ft.)	18.82	20.10
Gateways	111	111
Automated sort centers	29	45
Sorters count	41	65
Freight service centers	129	118
Processing centers	160	158
Express delivery centers ⁽⁴⁾	3,506	3,589
Partner centers (constellation/BAs)	939	905
Team size ⁽⁵⁾	63,713	61,977
Partner agents ⁽⁶⁾	34,422	41,549
Fleet size – daily average	15,065	16,677

(1) Number of unique pin-codes out of 19,300 pin-codes as per India Post on which at least one shipment was delivered during the period

(2) Through Delhivery and FedEx networks

(3) Active Customers for a quarter are those customers on whom an invoice was raised at least once during such quarter

(4) There has been a slight modification to calculation methodology. Q4 FY25 figure has been restated to align with the new methodology

(5) Includes permanent employees and contractual workers (excluding partner agents, daily wage manpower and security guards) as of the last day of the relevant period

(6) Count of last mile delivery partner agents in the last month of the relevant period

FY25 Highlights

FY25 highlights

Business:

- 1 **Solidified market position in 3PL Express Parcel market;** acquired closest competitor - Ecom Express
- 2 **PTL growth continues to outpace market;** Volume grew ~20%; Revenue grew ~25%
- 3 **Significant improvement in profitability;** EBITDA increased by Rs. ~250Cr YoY; EBITDA margin expanded by 265bps; Full year PAT profitability in FY25
- 4 **Transport service EBITDA margins expansion;** Express Parcel margin steady; PTL FY25-exit margin near 11%
- 5 **Robust growth in SCS;** profitability impact on account of certain client contracts that have now been exited
- 6 **Sharp YoY reduction in NWC days** from 27 to 21 days
- 7 **Capex intensity trending towards steady state target;** reduced to 5.2% of revenue in FY25 from 7.4% in FY24
- 8 **Strong liquidity position;** Cash on the balance sheet - Rs. ~4K Cr after Ecom Express acquisition
- 9 **Launched Rapid 2-4 delivery service for D2C customers;** fulfilled through a network of in-city dark stores
- 10 **Launched Delhivery Direct service;** on-demand intra-city delivery service for parcel and freight; live in 3 cities

FY25 highlights

Infrastructure, Technology & Automation:

- 1 **Highest automated sortation capacity in industry** (8.2M parcels/day) compared to 7.1M parcels/day capacity in FY24
- 2 **Launched our newest mega gateway in Hoskote** (Bengaluru); expanded capacity at other critical sites in Hyderabad, Coimbatore, Siliguri, Indore, Varanasi and Lucknow
- 3 **Increased size of fleet operations to 948 46ft tractors** by the end of FY25 from 753 at the end of FY24
- 4 **Trials of road-trains going on;** capability to haul multiple trailers by single tractor will enhance line haul productivity materially
- 5 **Deployed Autonomous BOPTs** to transport pallets without manual intervention; trials of robotic arm-based sorting and shuttle-based sorting underway
- 6 **Developing AI based prediction systems** to drive manpower planning across shifts, vehicle docking and tracing consignments at our facilities

FY25 highlights

ESG:

- 1** **Logistics intensity¹ reduced for third year in a row consecutively; ~16% lower in FY25 to 154 gCO₂e/MT-km from 184 gCO₂e/MT-km in FY24; ~49% lower vs FY22**
- 2** **Increased installed solar power capacity to 7.0 MW in FY25 from 4.6 MW in FY24; 62% more solar power units generated in FY25 vs units generated in FY24**
- 3** **Continued ramping up the Skill Development Program for operations recruitment**
- 4** **Continued supporting Olympic Gold Quest (OGQ); Kicked off new partnership with Avanti Fellows**

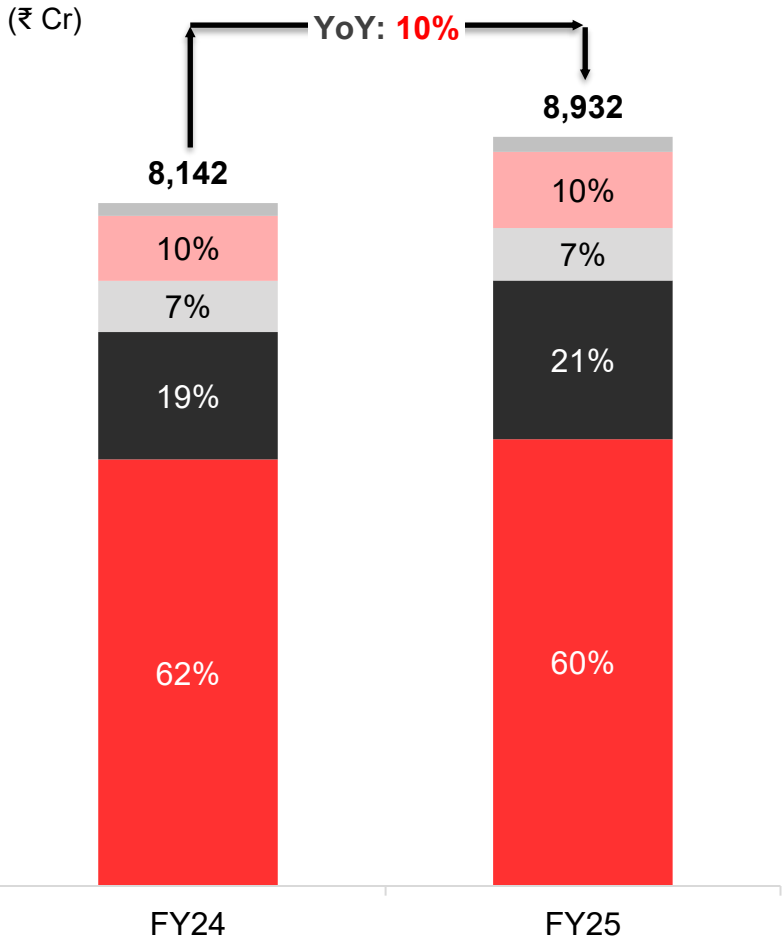
1. Measured in gCO₂e/t-km of material transported, it is a standard KPI that is a globally accepted carbon intensity measure for the Logistics industry. This allows for benchmarking of carbon emissions internally over a period of time and externally between different companies. In reporting our logistics intensity, we have considered Well-to-Wheel (WTW) emissions from Delhivery's logistics activities which includes both Tank-to-Wheel (TTW) emissions that are emitted while running of vehicles and Well-to-Tank (WTT) emissions that are emitted during extraction, processing and transport of fuels

FY25

Financial performance

FY25 performance

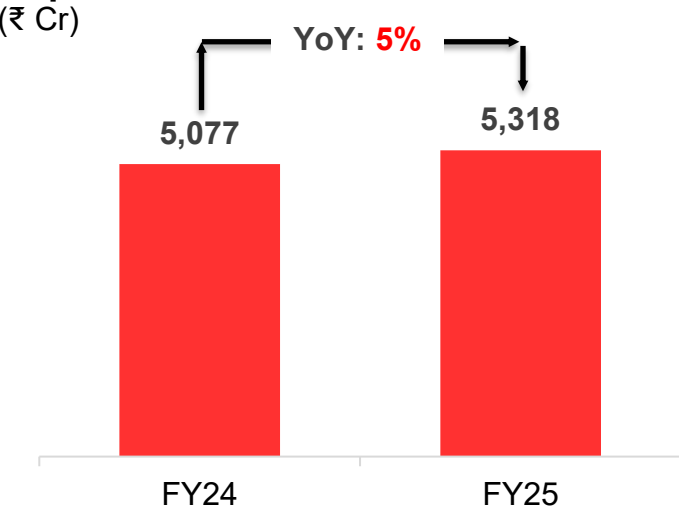
Revenue from services



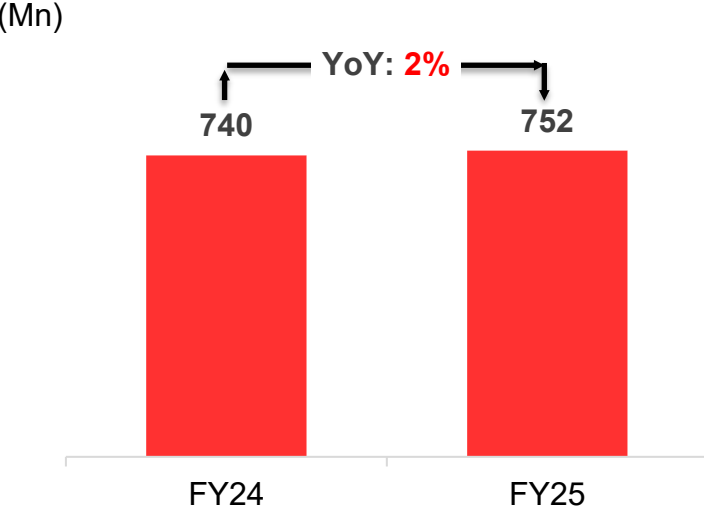
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

Note: Due to rounding off, totals may not correspond with the sum of the separate figures

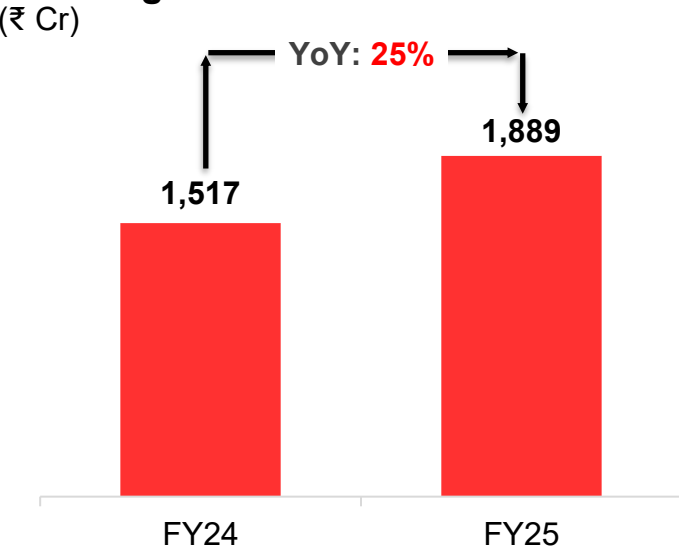
Express Parcel revenue



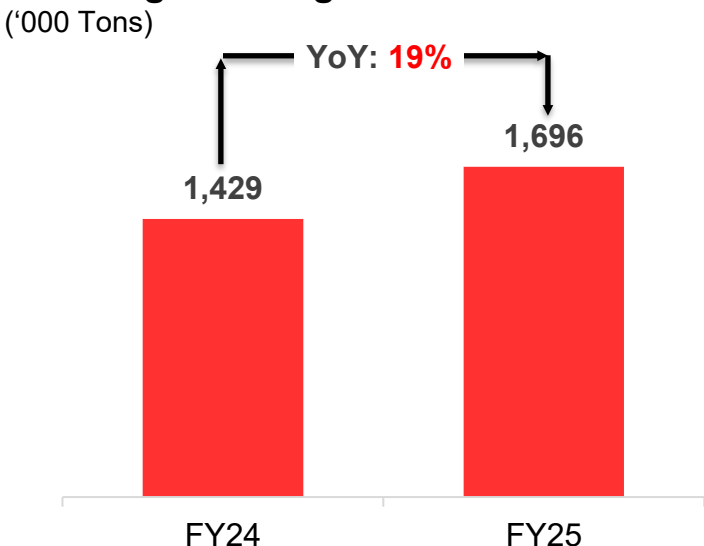
Express Parcel shipments



PTL freight revenue

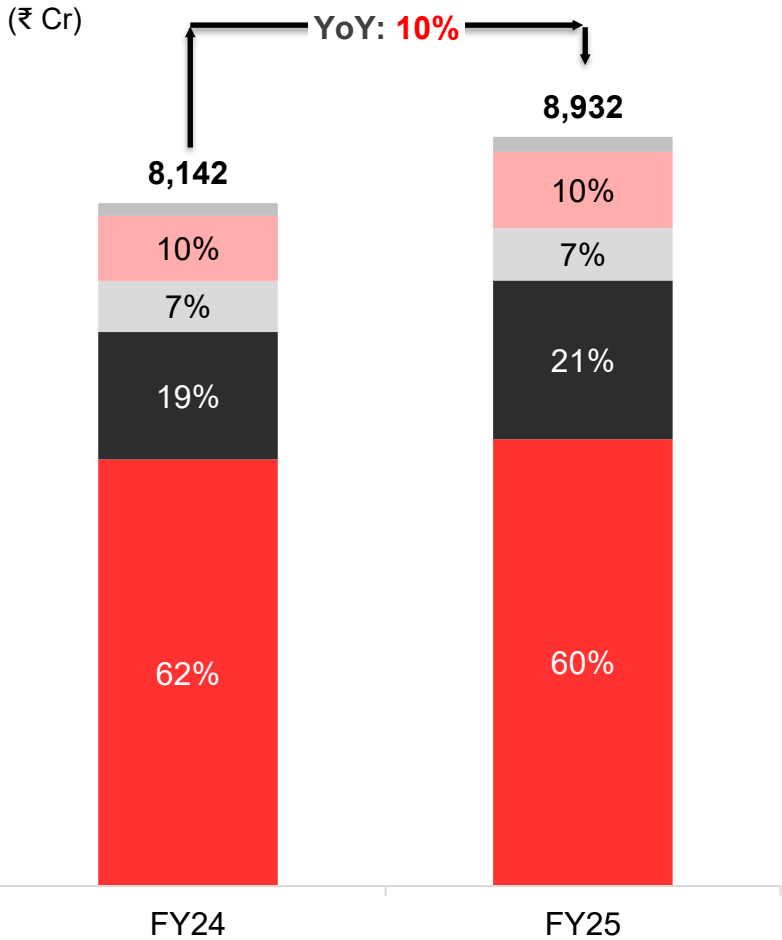


PTL freight tonnage



FY25 performance

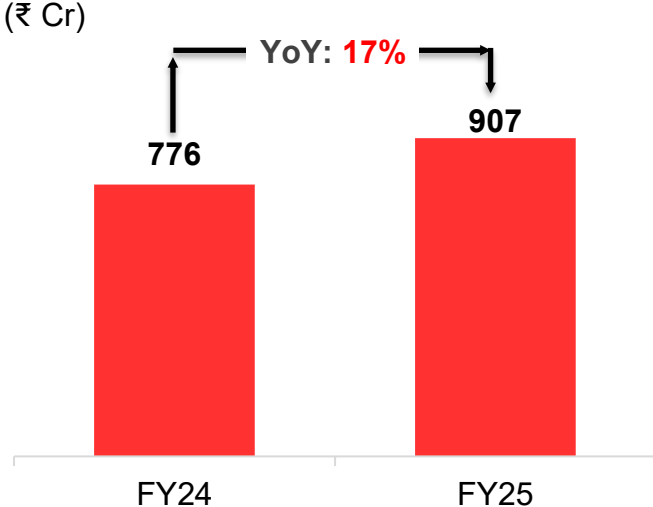
Revenue from services



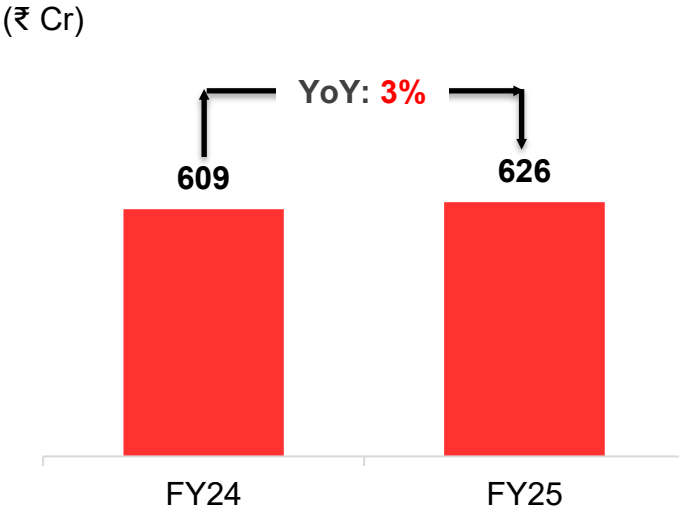
■ Express Parcel ■ PTL ■ TL ■ SCS ■ Cross Border

Note: Due to rounding off, totals may not correspond with the sum of the separate figures

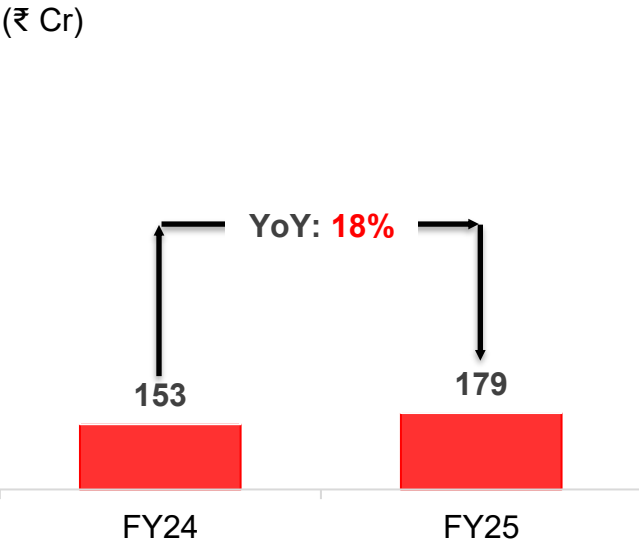
Supply Chain Services revenue



TL revenue



Cross Border Services revenue



Service line-wise profitability

₹ Cr	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY24	FY25
Revenue from services ⁽¹⁾	1,930	1,942	2,194	2,076	2,172	2,190	2,378	2,191	8,142	8,931
Total service EBITDA	196	201	306	238	258	203	256	271	941	988
% margin	10.2%	10.4%	14.0%	11.5%	11.9%	9.3%	10.7%	12.4%	11.6%	11.1%
Express Parcel	217	203	299	214	232	196	232	200	934	861
% margin	18.1%	16.8%	20.6%	17.6%	18.2%	15.1%	15.6%	15.9%	18.4%	16.2%
Part Truckload	(30)	(18)	(7)	9	14	14	18	56	(46)	101
% margin	(8.5%)	(4.9%)	(1.8%)	2.2%	3.2%	2.9%	3.8%	10.8%	(3.0%)	5.4%
Supply Chain Services	12	14	13	14	11	(9) ⁽²⁾	5	12	53	20 ⁽²⁾
% margin	5.9%	8.5%	7.3%	6.0%	4.4%	(4.4%)	2.1%	5.4%	6.8%	2.2%
Others	(4)	3	1	0	1	1	1	3	1	6
Corporate overheads	221	214	214	217	221	193	211	210	866	834
As % of revenue from services	11.4%	11.0%	9.7%	10.5%	10.2%	8.8%	8.9%	9.6%	10.6%	9.3%
Wages	119	117	115	111	114	113	114	104	462	445
Marketing	5	10	10	10	14	6	6	6	35	31
Technology	43	44	45	44	46	48	44	44	176	183
G&A	53	43	43	52	47	26 ⁽³⁾	46	56	192	175 ⁽³⁾
Investment in new services ⁽⁴⁾	-	-	-	-	-	-	-	6	-	6
Adjusted EBITDA	(25)	(13)	92	21	37	10	45	55	76	148
% margin	(1.3%)	(0.6%)	4.2%	1.0%	1.7%	0.5%	1.9%	2.5%	0.9%	1.7%
PAT	(89)	(103)	12	(69)	54	10	25	73	(249)	162
% margin	(4.4%)	(5.0%)	0.5%	(3.1%)	2.4%	0.4%	1.0%	3.1%	(2.9%)	1.7%

(1) Excluding revenue from Delivery Direct and Rapid services

(2) One-time impact of provisions on account of ongoing contractual matters

(3) Impact of reversal of Rs. 21 Cr of vendor advance provisions on account of settlement in our favour

(4) Adjusted EBITDA loss incurred in Delivery Direct and Rapid service

Note: Due to rounding off, totals may not correspond with the sum of individual figures

Profit and loss

₹ Cr	FY24	FY25	YoY%
Income			
Revenue from services	8,142	8,932	9.7%
Other income	453	440	(2.8%)
Total income	8,594	9,372	9.0%
Expense			
Total freight, handling and servicing cost	5,971	6,535	9.4%
Employee benefit expense	1,437	1,376	(4.2%)
<i>Employee benefit expense excl. share based payments</i>	1,211	1,261	4.2%
<i>Employee benefit expense: share based payments</i>	226	115 ⁽¹⁾	(49.2%)
Other expense	607	645	6.3%
Finance costs	89	126	42.1%
<i>Lease liabilities</i>	75	119	58.9%
<i>Other than lease liabilities</i>	14	7	(47.9%)
Depreciation and amortisation expense	722	535	(25.9%)
<i>Property, plant and equipment</i>	388	206 ⁽²⁾	(46.9%)
<i>Right-of-use assets</i>	233	294	26.3%
<i>Amortization on intangible assets</i>	100	34 ⁽²⁾	(65.8%)
Total expenses	8,825	9,217	4.4%
Share of profit / (loss) of associates (net)	9	7	
Profit / (Loss) before exceptional items and tax	(222)	162	nm
Exceptional items	(22)	(5)	nm
Tax expense / (credit)	5	(5)	nm
Profit / (Loss) after tax	(249)	162	nm
EBITDA	127	376	196.8%
EBITDA margin	1.6%	4.2%	265bps

(1) One time benefit of ~ ₹19 Cr due to reversal of cost against unvested ESOPs of employees who exited the company

(2) Out of the total reduction in depreciation and amortization expense in FY25, ₹230 Cr was due to the change adopted in depreciation and amortization method w.e.f. from April 1, 2024

Note: Due to rounding off, totals may not correspond with the sum of individual figures

Balance sheet

Total cash balance: ₹ 5,444 Cr

Equity and Liabilities (₹ Cr)	Mar '24	Mar '25
Total equity	9,145	9,145
Non – current liabilities		
Borrowings	40	2
Lease liabilities	844	1,138
Provisions	65	75
Deferred tax liabilities (net)	13	8
Current liabilities		
Borrowings	85	37
Lease liabilities	200	244
Provisions	39	38
Trade payables	797	855
Other current liabilities	225	233
Total liabilities	2,308	2,631
Total equity and liabilities	11,453	12,063

Assets (₹ Cr)	Mar '24	Mar '25
Non – current assets		
Non – current cash equivalents ⁽¹⁾	1,411	1,433
Property, plant and equipment (Incl CWIP)	961	1,218
Goodwill and other intangible assets ⁽²⁾	1,433	1,403
Right of use assets	988	1,299
Investments ⁽³⁾	351	353
Non - current tax assets	259	288
Other assets ⁽⁴⁾	100	117
Current assets		
Cash & cash equivalents ⁽⁵⁾	4,033	4,060
Trade receivables	1,430	1,412
Unbilled receivables	62	74
Inventories	16	16
Other assets	409	390
Total assets	11,453	12,063

Infrastructure	Mar '24	Mar '25
Logistics area (in million sq ft.)	18.82	21.10
Gateways	111	111
Processing centers	160	158
Freight service centers	129	118
Express delivery centers	4,444	4,552
Automated sort centers	29	45
Automated sortation capacity ⁽⁶⁾	7.1	8.2
46 ft Tractors	753	948

(1) Includes non-current investments, non-current margin money deposits, non-current deposits with original maturity of >12 months

(2) Including intangible assets under development

(3) Investments in Falcon Autotech, Vinculum and Boxseat Ventures

(4) Includes security deposits and other non-current assets

(5) Includes cash and other bank balances, current investments, current margin money deposits and current deposits with original maturity of >12 months; excludes ₹145 Cr and ₹167 Cr of accrued interest in Mar '24 on deposits and investments

(7) In million shipments sorted per hour through automated sorters

Focus areas for FY26 and beyond

- 1 Complete the integration of Ecom Express**
- 2 Consolidate market share gains in Express Parcel**
- 3 Maintain growth outperformance in PTL and expand the client base**
- 4 Sustained improvement in network service quality metrics (speed, reliability and precision)**
- 5 Further improvement in profitability through operating leverage, pricing rationalization and cost discipline**
- 6 Scale the ongoing new initiatives: Direct, Rapid, OS1, LCL, while improving their operating metrics**
- 7 Continue progress on reducing the capex and working capital intensity of the business**
- 8 Enhancement of network through tech intervention, innovative automation, induction of electric/LNG vehicles and novel handling solutions**
- 9 Selectively pursue inorganic opportunities to gain scale and capabilities**

Thank You

For any queries please write to us at ir@delhivery.com