

DELHIVERY

Date: February 07, 2025

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 December 31, 2024, there is no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus of the Company dated May 14, 2022.

A statement of deviation/variation in utilization of funds raised through 'IPO' for the quarter ended December 31, 2024, duly reviewed by the Audit Committee of the Company on February 06, 2025, 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

Madhulika Rawat

Company Secretary & Compliance Officer

Membership No: F8765

Encl: As above



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



Statement of Deviation / Variation in utilization 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.) | (a) Gross Proceeds from Fresh Issue: 40,000.00 Million (b) Expense estimated by management in relation to fresh issue: 1,136.97 Million Net proceed: 38,863.03 Million |
| Report filed for Quarter ended | December 31, 2024 |
| 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 | | | | There has been no deviation/variation in utilization of funds raised through Initial | Nil |
| (i) Building scale in | | 1,600.00 | No | 1,600.00 | | |

DELHIVERY

| | | | | | | |
|--|--|------------------|------------|------------------|---|-----|
| existing business lines and developing new adjacent business lines | from the Object. | | | | Public Offer | |
| (ii) Expanding our network infrastructure | Not Applicable, since there is no deviation from the Object. | 13,600.00 | | 13,600.00* | | |
| (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 | | |
| 2. Funding inorganic growth through acquisition and other strategic Initiatives | 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 |
| 3. General corporate purposes | Not Applicable, since there is no deviation from the Object. | 8,703.00 | 8,863.03** | 8,635.07# | There has been no deviation/variation in utilization of funds raised through Initial Public Offer | Nil |
| Total | | 38,703.00 | | 29,546.23 | | |

*Lease payment also include payment towards security deposit of INR 499.02 mn from the date of IPO till the quarter ended December 31, 2024

It also includes INR 241.80 million towards Goods & Service Tax on offer expenses.

**During the quarter ended September 30, 2023 un-utilised IPO expenses of INR 160.03 mn has been transferred to net IPO proceeds thereby increasing it from INR 8703 mn to INR 8863.03 mn and earmarked for general corporate purpose in accordance with object of the offer.

Net proceeds which were un-utilized as at December 31, 2024 were temporarily invested in fixed deposits.



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



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