DELHIVERY

Date: September 22, 2026

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 15th 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 15th Annual General Meeting ("**AGM**") of Delhivery Limited. The AGM was conducted through Video Conferencing / Other Audio Video Means on Tuesday, September 22, 2026, which commenced at 2:00 P.M. IST and concluded at 3:22 P.M. IST (including time allowed for e-voting at AGM).

This disclosure will also be uploaded 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 Vipin Rawat
Digitally signed by Madhulika Vipin Rawat
Date: 2026.09.22 17:48:15 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

DELHIVERY

<u>Summary of the Proceedings of the 15th Annual General Meeting</u>

A. Date, time and venue of the AGM:

The 15th Annual General Meeting ("**AGM**") of Delhivery Limited ("**the Company**") was held on Tuesday, September 22, 2026 at 2:00 P.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 the 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 2:00 P.M. IST and concluded at 3:22 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) Ms. Neelam Dhawan, Chairperson and Non-Executive Independent Director ("the **Chairperson**")
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) Dr. Padmini Srinivasan, Non-Executive Independent Director and Chairperson of the Audit Committee and Stakeholders' Relationship Committee
f) Mr. Yashish Dahiya, Non-Executive Independent Director and Chairperson of the Nomination & Remuneration Committee
g) Ms. Namita Thapar, Non-Executive Independent Director and Chairperson of CSR & Sustainability Committee
h) Mr. Kabir Ahmed Shakir, Non-Executive Independent Director
i) Ms. Vani Venkatesh, Deputy Chief Executive Officer
j) Mr. Vivek Pabari, Chief Financial Officer
k) Ms. Madhulika Rawat, Company Secretary and Compliance Officer
l) Mr. Vikas Khurana, Partner of M/s Deloitte Haskins & Sells LLP, Statutory Auditors
m) Mr. Jitendra Khatri, Internal Auditor
n) Mr. Rupesh Kumar Aggarwal, Partner of M/s Chandrasekaran Associates, Company Secretaries, Secretarial Auditors
o) Mr. Prabhakar Kumar, Partner of M/s VAPN & Associates, Secretarial Auditors for financial year 2024-25 and Scrutinizer of the meeting

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

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

89 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, September 18, 2026, 09:00 A.M. IST until Monday, September 21, 2026, 05:00 P.M. IST. Those members who had not cast their votes electronically during the said period were facilitated to vote electronically during the AGM on September 22, 2026.

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 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 2025-26, 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. Tuesday, September 15, 2026, 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, September 18, 2026 to Monday, September 21, 2026, 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 Chairperson.

- Ms. Neelam Dhawan, Chairperson 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 Chairperson called the Meeting to order and introduced the Directors on the Board, Deputy Chief Executive Officer, Chief Financial Officer, Company Secretary, Statutory Auditors, Internal Auditor, Secretarial Auditors and Scrutinizer, who were present at the AGM. The Chairperson then invited Ms. Vani Venkatesh, Deputy Chief Executive Officer to deliver a presentation on the Company's Business and Financial Performance for the financial year 2025-26. The presentation as presented before the meeting is attached as **Annexure A.**

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

D. **Brief details of items deliberated and results thereof:**

- The Chairperson 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, observations or comments or other remarks which had a material adverse effect on the functioning of the Company. However, other remarks of the Secretarial Auditor's in its Report and the Board's response thereon was provided in the Directors Report which forms part of the Annual Report.

  The same were taken as read. Thereafter, the below mentioned items of business were transacted 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, 2026	Ordinary
2	To re-appoint Mr. Sahil Barua (DIN: 05131571), who retires by rotation and being eligible, offers himself for re-appointment as a Director	Ordinary
Special Business		
3	To re-appoint Mr. Sahil Barua (DIN: 05131571) as a Managing Director and Chief Executive Officer of the Company	Ordinary
4	To approve payment of remuneration to Mr. Sahil Barua (DIN: 05131571), Managing Director and Chief Executive Officer of the Company	Special
5	To approve grant of stock options to Mr. Sahil Barua (DIN: 05131571), Managing Director and Chief Executive Officer of the Company	Special
6	To re-appoint Mr. Kapil Bharati (DIN: 02227607) as a Whole-time Director (Executive Director and Chief Technology Officer) of the Company	Ordinary
7	To approve payment of remuneration to Mr. Kapil Bharati (DIN: 02227607), Whole-time Director (Executive Director and Chief Technology Officer) of the Company	Special
8	To approve grant of stock options to Mr. Kapil Bharati (DIN: 02227607), Whole-time Director (Executive Director and Chief Technology Officer) of the Company	Special
9	To approve grant of stock options to Mr. Suraj Saharan (DIN: 03431848), Whole-time Director (Executive Director and Chief People Officer) of the Company	Special

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

- The Chairperson 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 Chairperson invited Ms. Vani Venkatesh and Mr. Vivek Pabari, to respond to the queries of the members. They responded to the queries of the members and provided the necessary clarifications.

- After completion of Q&A session, the Chairperson informed the members that e-voting on the platform of NSDL would continue for next 15 minutes to enable the members to vote.

- The Chairperson 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. She 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 for the e-voting process. She 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 Chairperson 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 the stock exchanges within stipulated timelines and uploaded on Company's website :

(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 Vipin Rawat
Digitally signed by Madhulika Vipin Rawat
Date: 2026.09.22 17:49:12 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Enclosed: A/a

DELHIVERY

Annexure-A

15th

Annual
General Meeting

22 September, 2026

2:00 PM

Financial highlights

₹ Cr	FY24	FY25	FY26
Revenue from services	**8,142**	**8,932**	**10,486**
Total Income	**8,594**	**9,372**	**10,867**
EBITDA	**127**	**376**	**764**
EBITDA Margin %	*1.6%*	*4.2%*	*7.3%*
EBIT	**(595)**	**(159)**	**119**
EBIT Margin %	*(7.3%)*	*(1.8%)*	*1.1%*
PAT (pre-exceptional items)	**(227)**	**167**	**347**
PAT Margin %	*(2.6%)*	*1.8%*	*3.2%*

Note: Excludes impact of Ecom Express related integration cost

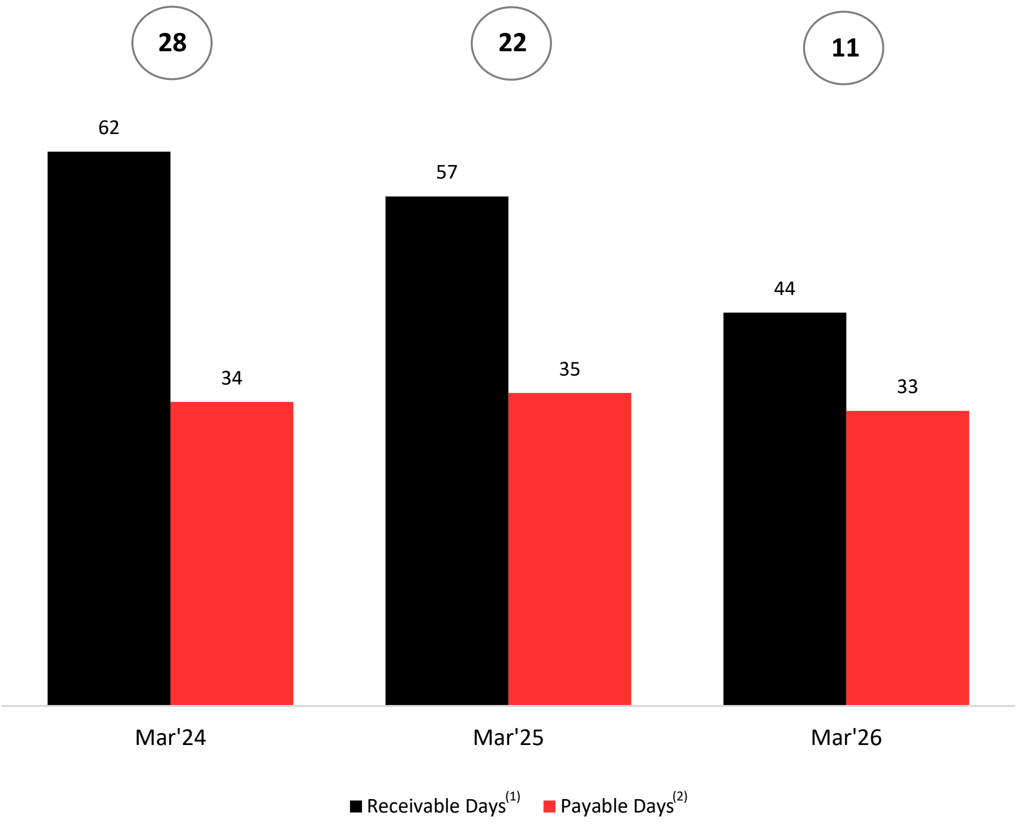
Transport highlights

	FY24	FY25	FY26
Express parcel shipments (Mn)	**740**	**752**	**1,054**
YoY %		*1.7%*	*40.2%*
Express parcel revenue (₹ Cr)	**5,077**	**5,318**	**6,685**
YoY %		*4.7%*	*25.7%*
Express parcel service EBITDA (₹ Cr)	**934**	**861**	**1,151**
Express parcel service EBITDA %	*18.4%*	*16.2%*	*17.2%*
PTL freight tonnage ('000 MT)	**1,429**	**1,696**	**1,991**
YoY %		*18.7%*	*17.4%*
PTL revenue (₹ Cr)	**1,517**	**1,889**	**2,254**
YoY %		*24.5%*	*19.3%*
PTL service EBITDA (₹ Cr)	**(46)**	**101**	**248**
PTL service EBITDA %	*(3.0%)*	*5.4%*	*11.0%*

Note: Excludes impact of Ecom Express related integration cost

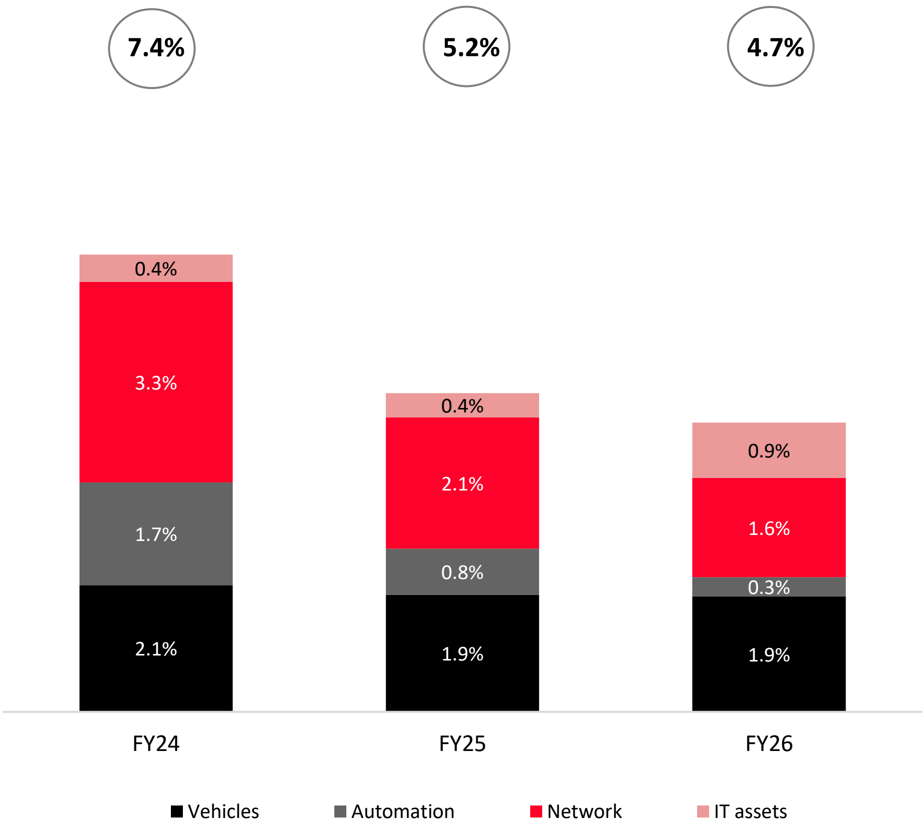
Consistent reduction in capital intensity

Net Working Capital Days



₹4,555 Cr
Mar'26 Cash Balance[4]

Capex[3] as % of revenue



₹89 Cr
FY26 Free Cashflow[5]

Note: Excluding impact of Ecom Express acquisition

1) *Receivable days = (Trade receivables + Unbilled receivables) * 365 / Annualized revenue from operations for the last quarter of the period. For Mar'24, Mar'25 and Mar'26, trade receivables considered net of any cash on delivery held against receivables and net of customer advances*
2) *Payable days = Trade payables * 365 / Annualized revenue from operations for the last quarter of the period. For Mar'24, Mar'25 and Mar'26, trade payables considered net of vendor advances*
3) *Capex is on capitalisation basis. Does not include CWIP*
4) *Cash = Cash and cash equivalents + Other bank balances + Non-current & current Investments + Margin money deposits + Deposits with original maturity >12 months*
5) *Free Cashflow = Cashflow from operations - Capex outflow - Payment towards lease liabilities*

FY26 highlights

Business:

1. **Strengthened position in 3PL industry with acquisition of Ecom Express;** announced and completed in FY26
2. **Scaling Express market leadership** with 1Bn+ shipments delivered in FY26, growth of 40% YoY
3. **PTL growth continues to outpace market;** 2Mn MT of freight with volume growth of 17% and revenue growth of 19% YoY
4. **Expanded Delhivery Direct** - on-demand intra-city delivery service - to 6 cities
5. **Launched Delhivery International** - an economy air parcel service for D2C/SMEs

FY26 highlights

Operational:

At the end of / for the period			
	FY24	**FY25**	**FY26**
Pin-code[(1)]	18,793	18,833	18,830
Countries and territories served[(2)]	220+	220+	220+
No. of active customers[(3)]	33,278	44,290	52,226
Infrastructure (in million sqft)	18.8	20.1	22.9
Gateways	111	111	129
Automated sort centres	29	45	47
Sorters count	41	65	73
Freight service centres	129	118	140
Processing centres	160	158	158
Express delivery centres	3,506	3,647	4,088
Partner centres	939	905	760
Team size[(4)]	63,713	61,977	73,477
Partner agents[(5)]	34,422	41,549	71,362
Fleet size – daily average	15,065	16,677	20,160

1) *Number of unique pin-codes out of 19,500 pin-codes as per India Post on which at least one shipment was delivered during the period*
2) *Through Delhivery and partner networks*
3) *Active Customers are those where an invoice was raised at least once during such quarter; excluding the count of Delhivery Direct customers*
4) *Includes permanent employees and contractual workers (excluding partner agents, daily wage manpower and security guards) as of the last day of the relevant period*
5) *Count of last mile delivery partner agents in the last month of the relevant period*

FY26 highlights

DELHIVERY

Infrastructure, Technology & Automation:

1. **Launched SmartNDR,** an AI-powered value-added service to help e-commerce brands reduce RTO rates
2. **Deployed AI** across voice, vision, location intelligence, and real-time transactions
3. **Ongoing pilots with 3D Sort System,** integrated with automated weighing and dimensioning systems
4. **Using Automated Storage & Retrieval Systems (ASRS)**, to cut costs, maximize space and improve accuracy
5. **Deploying Road Trains,** to drive greater payload capacity and lower linehaul transport costs
6. **Partnered with multiple automotive OEMs** with a plan to introduce 5,000+ electric cargo vehicles
7. **Piloted drone delivery**, capable of carrying 5 kg payload, with a 60-90 km range per charge
8. **Launched Delhivery Maps**, leveraging our proprietary location data, agentic AI algorithms and curated POI data

FY26 highlights

DELHIVERY

ESG:

1. **Maintained broadly stable logistics emissions intensity[1] despite strong growth:** Scope 1 and Scope 2 logistics emissions intensity increased by only 3.6% YoY, from 66.83 to 69.25 tCO2e/t-km, despite an 18% increase in revenue

2. **Accelerated adoption of sustainable and alternate energy solutions:** Deployed 50 LNG tractors, 3,000+ CNG and electric vehicles and 5 MW of solar capacity as of the end of FY26, advancing our transition towards cleaner energy

3. **Announced Abhayam:** India's largest frontline workforce benefits program, covering ~1 lakh workers nationwide providing accident insurance up to ₹15L and health cover up to ₹5L

4. **Established Vishram:** India's largest nationwide network of 1,000+ rest stops for delivery personnel, accessible to the entire logistics ecosystem

5. **Nurturing India's sporting talent:** Continued our support for Olympic Gold Quest (OGQ) and contributed to the Simply Sport Foundation and Bridge for Sports, who build support ecosystem for grassroots athletes

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 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*

Key focus areas for FY27

DELHIVERY

Scale the core	• Keep strengthening market share gains in Express Parcel • Maintain growth outperformance in PTL and expand the client base
Expand profitability & returns	• Improvement in profitability through operating leverage, pricing and cost discipline • Continue compressing capex and working capital intensity of the business
Broaden TAM for future growth	• Invest further into new initiatives : Direct, International, Financial Services while improving their core operating metrics • Selectively pursue inorganic opportunities to gain further scale and new capabilities
Build a smarter network	• Sustained improvement in service quality metrics - speed, reliability and precision • Enhancement of network through AI-led intervention, innovative automation, induction of road-trains / EV / LNG form factors and novel handling solutions

Appendix

Annual income statement

DELHIVERY

₹ Cr	FY24	FY25	FY26	FY26 (mgmt. estimates)[1]	YoY%[2]
Income					
Revenue from services	**8,142**	**8,932**	**10,508**	**10,486**	***17.4%***
Other income	453	440	359	344	*(21.8%)*
Total income	**8,594**	**9,372**	**10,867**	**10,830**	***15.6%***
Expense					
Total freight, handling and servicing cost	5,971	6,535	7,466	7,423	*13.6%*
Employee benefit expense	1,437	1,376	1,605	1,539	*11.9%*
Employee benefit expense excl. share based payments	*1,211*	*1,261*	*1,518*	*1,453*	*15.2%*
Employee benefit expense: share based payments	*226*	*115*[3]	*86*[3]	*86*[3]	*(24.8%)*
Other expense	607	645	798	760	*17.7%*
Finance costs	89	126	144	135	*7.5%*
Lease liabilities	*75*	*119*	*139*	*132*	*11.1%*
Other than lease liabilities	*14*	*7*	*5*	*4*	*(51.6%)*
Depreciation and amortisation expense	722	535	695	645	*20.7%*
Property, plant and equipment	*388*	*206*[4]	*299*	*284*	*37.6%*
Right-of-use assets	*233*	*294*	*342*	*325*	*10.4%*
Amortization on intangible assets	*100*	*34*[4]	*55*	*37*	*7.2%*
Total expenses	**8,825**	**9,217**	**10,708**	**10,503**	***14.0%***
Profit / (loss) before exceptional items, share of profit / (loss) of associate and tax	**(231)**	**155**	**159**	**328**	***111.1%***
Share of profit / (loss) of associate (net)	9	7	7	7	
Tax expense / (credit)	5	(5)	(12)	(12)	
Profit / (Loss) after tax before exceptional items	**(227)**	**167**	**178**	**347**	***107.4%***
Exceptional items	(22)[5]	(5)	(26)[6]	(26)[6]	
Profit / (Loss) after tax	**(249)**	**162**	**153**	**321**	***98.1%***

1) *Excludes impact of Ecom Express related integration cost*
2) *% YoY is calculated considering FY26 (mgmt. estimates)*
3) *One time benefit of ~ ₹19 Cr due to reversal of cost against unvested ESOPs of employees who exited the company*
4) *Out of the total reduction in D&A expense vs previous FY, ₹230 Cr was due to the change adopted in depreciation method w.e.f. from April 1, 2024*
5) *Impact of impairment of goodwill & other intangibles impairment of an investment*
6) *Impact of one-time provisions on account of new labour code and impairment of an investment*

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

Balance sheet

DELHIVERY

Assets (₹ Cr)		Mar '24	Mar '25	Mar '26
Property, plant & equipment (incl. CWIP)	(A)	961	1,218	1,597
Right of use assets		988	1,299	1,318
Intangible assets (inc. goodwill)		1,433	1,403	2,518
Cash equivalents[1]		5,444	5,493	4,555
Trade receivables	(B)	1,430	1,412	1,371
Non-current tax assets	(C)	259	288	361
Investments[2]		351	353	336
Other financial assets (accrued interest)		145	167	158
Other assets[3]	(D)	443	430	564
Total assets		**11,453**	**12,063**	**12,777**
Assets considered for Tangible Invested Capital	**A+B+C+D**	**3,092**	**3,348**	**3,892**

Equity and Liabilities (₹ Cr)		Mar '24	Mar '25	Mar '26
Total equity		9,145	9,432	9,687
Lease liabilities		1,044	1,382	1,460
Borrowings		126	40	3
Trade payables	(A)	797	855	1,132
Provisions	(B)	104	113	65
Deferred tax liabilities (net)	(C)	13	8	27
Other liabilities	(D)	225	233	404
Total equity and liabilities		**11,453**	**12,063**	**12,777**
Liabilities considered for Tangible Invested Capital	**A+B+C+D**	**1,139**	**1,209**	**1,627**

1) *Includes cash & bank balances, investments, margin money deposits and deposits with original maturity of >12 months*
2) *Investments in Falcon Autotech, Vinculum and Boxseat Ventures*
3) *Includes loans, security deposits and other assets*

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

Free cashflow

₹ Cr		FY24	FY25	FY26
Net cash from / (used in) operating activities	**A**	**472**	**567**	**911**
Cash generated from operations		*510*	*593*	935
Cash operating profit before working capital changes		*495*	*617*	*900*
Changes in net assets[1]		*15*	*(25)*	*35*
Income taxes paid		*(37)*	*(25)*	*(23)*
Net cash from / (used in) investing activities		**(99)**	**(104)**	**(479)**
Net cash from investing in treasury instruments		*444*	*372*	*1,215*
Net cash used in capex	**B**	*(468)*	*(476)*	*(405)*
Net cash used in M&A		*(75)*	*0*	*(1,288)*
Net cash from / (used in) financing activities		**(366)**	**(432)**	**(532)**
Net cash used in interest and principal portion of lease liabilities	**C**	*(277)*	*(343)*	*(417)*
Net cash used in other financing activities		*(89)*	*(89)*	*(115)*
Net change in cash		**7**	**31**	**(99)**
Net foreign exchange difference[2]		0	1	5
Opening cash balance at the beginning of the year		**295**	**303**	**336**
Closing cash balance at the end of the year	**(i)**	**303**	**336**	**242**
Cash equivalents at the end of the year[3]	**(i)**	5,141	5,157	4,314
Cash & cash equivalents at the end of the year	**(i)+(ii)**	**5,444**	**5,493**	**4,555**
Free Cashflow (FCF)	**A+B+C**	**(273)**	**(252)**	**89**

1) *Change in inventory, receivables, other financial assets, loans, other assets, payables, other liabilities*
2) *Foreign exchange difference arising on account of consolidation of foreign entities*
3) *Includes investments, margin money deposits and deposits with original maturity for >12 months; excludes accrued interest of ₹145 Cr, ₹167 Cr and ₹158 Cr on deposits and investments as of Mar'24, Mar '25 and Mar'26 respectively*

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

Thank You

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