



Date: February 10, 2023

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001  
India

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

**Scrip Code: 543529**

**Symbol: DELHIVERY**

**Sub: Statement of deviation/ variation in utilisation 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, 2022, there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated May 14, 2022.

A statement of deviation/variation in utilisation of funds raised through 'IPO' for the quarter ended December 31, 2022, duly reviewed by the Audit Committee of the Company on February 10, 2023, is enclosed - as 'Annexure A'.

This disclosure will also be hosted on the Company's website viz. [www.delhivery.com](http://www.delhivery.com)

You are requested to take the same on your record.

**Thanking you,**

**Yours faithfully,**

**For Delhivery Limited**

**Sunil Kumar Bansal**  
**Company Secretary & Compliance Officer**  
**Membership No: F4810**

**Place: Gurugram**

**Encl: As above**



### Statement of Deviation / Variation in utilisation of funds raised

<b>Name of listed entity</b>	Delhivery Limited
<b>Mode of Fund Raising</b>	Public Issue i.e. Initial Public Offer (IPO)
<b>Date of Raising Funds</b>	May 24, 2022  (being the date listing, as per Trading Approval dated May 23, 2022 received from National Stock Exchange of India Limited and BSE Limited)
<b>Amount Raised (in Rs.)</b>	Fresh Issue: 40,000.00 Million Offer for Sale: 12,350.00 Million <b>Total Issue: 52,350.00 Million</b>
<b>Report filed for Quarter ended</b>	December 31, 2022
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	Axis Bank Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	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 Utilised (in million)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if Any
<b>1. Organic Growth Initiative</b>	Not Applicable, since there is no deviation from the Object.		No		There has been no deviation/variation in utilization of funds raised through Initial Public Offer	Nil
(i) Building scale in existing business lines and developing new adjacent business lines		1,600.00		972.01		



(ii) Expending our network infrastructure		13,600.00		3,178.64*		
(iii) Upgrading and improving our proprietary logistics operating system		4,800.00		1,771.88		
<b>2. Funding inorganic growth through acquisition and other strategic Initiatives</b>		10,000.00		00.00		
<b>3. General corporate purposes</b>		8,703.00		1,042.16		
<b>Total*</b>		<b>38,703.00</b>		<b>6,964.69</b>		

\*Lease payment also include payment towards security deposit of INR 201.46 mn from the date of IPO till the quarter ended December 31, 2022

*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*

Thanking you,

For Delhivery Limited

Sunil Kumar Bansal  
Company Secretary & Compliance Officer  
Membership No: F4810