



Date: May 24, 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 March 31, 2023, 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 March 31, 2023, duly reviewed by the Audit Committee of the Company on May 19, 2023, 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.

Thanking you,

Yours sincerely,

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

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 date listing, as per Trading Approval dated May 23, 2022 received from National Stock Exchange of India Limited and BSE Limited)
Amount Raised (in Rs.)	Fresh Issue: 40,000.00 Million Offer for Sale: 12,350.00 Million Total Issue: 52,350.00 Million
Report filed for Quarter ended	March 31, 2023
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 Utilised (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 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		1,247.82		



(ii) Expending our network infrastructure		13,600.00		4,205.69*		
(iii) Upgrading and improving our proprietary logistics operating system		4,800.00		2,454.86		
2. Funding inorganic growth through acquisition and other strategic Initiatives		10,000.00		161.25		
3. General corporate purposes		8,703.00		5,125.24		
Total*		38,703.00		13,194.86		

*Lease payment also include payment towards security deposit of INR 274.45 mn from the date of IPO till the quarter ended March 31, 2023

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