

Date: May 15, 2024

**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: Monitoring Agency Report for the quarter ended March 31, 2024

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2024, issued by Axis Bank Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Public Issue (IPO) of the Company.

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

Amit Agarwal
Chief Financial Officer

Place: Gurugram

**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 AXB/CO/IFB-TS/2024-25/11 May 14, 2024

To. **Delhivery Limited** Corporate Office. Plot 05, Sector 44, Gurugram - 122002, Haryana, India

Dear Sir,

## Sub: Delhivery Limited (the Company) - Monitoring Agency Report

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on March 31, 2024, as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

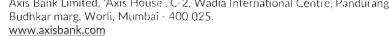
Thanking you.

Yours Faithfully,

Authorized Signatory

For and on behalf of Axis Bank Ltd







## Report of the Monitoring Agency

Name of the Issuer: Delhivery Limited For quarter ended: 31st March 2024

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: No Deviation

- Utilization different from Objects stated in the offer document but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in the offer document nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.
- (b) Range of Deviation\*: Not Applicable

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

## Declaration:

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

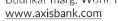
We also declare that the certificate is provided on the basis of management representation and certification provided by the Independent Chartered Accountant

For and on behalf of Axis Bank

Authorised Signatory



Budhkar marg, Worli, Mumbai - 400 025.





1) Issuer Details: Name of the issuer: Delhivery Limited The names of the promoters of the issuer: N.A. Industry/sector to which it belongs: Logistics Solution Provider

2) Issue Details:

Issue Period : May 11, 2022 to May 13, 2022 Type of issue: Initial Public Offer (IPO) Type of specified securities: Equity Shares Issue size: Rs. 52350 (In Million)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format))

Particulars	Reply	Source of information /certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Certificate provided by the chartered Accountant	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No		Not Applicable	Not Applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	Certificate provided by the chartered Accountant	No	Not Applicable
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	5.	Not Applicable	Not Applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	ž	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	=	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/No	5	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/No	*	Not Applicable	Not Applicable
Any other relevant information that may materially affect the decision making of the investors	Yes/No		Not Applicable	Not Applicable

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.





## 4) Details of object(s)s to be monitored:

operating system

Funding

General corporate purposes

Total

inorganic growth through acquisition and other strategic Initiatives

2

3

10000.00

8703.00

38703.00

NA

8863.03\*\*

8863.03

NA

NA

(i) Cost of object(s):

(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

(Rs. in Millions)

Particular	Amount in INR (million	
Gross Proceeds from Fresh Issue	40,000	
Less Expense estimated by management in relation to fresh isssue	1,136.97	
Net Proceeds	38,863.03	

Item Head Original Cost Revised Source of Comments of Board of Directors S1. Comments of (as per Offer No information / Monitoring Cost Document) certifications Agency considered by Monitoring Agency for preparation of report Reason of Proposed Particulars of financing cost firm revision option arrangements made 1 Organic Growth Initaitive 1600.00 NA NA NA NA NA NA (i) Building scale in existing business lines and developing new adjacent business lines NA 13600.00 NA NA NA NA NA (ii) Expending our network infrastructure 4800.00 NA NA NA NA NA NA (iii) Upgrading and improving proprietary logistics

NA

NA

NA

NA

NA



**AXIS BANK** 

NA

NA

(ii) Progress in the object(s):
(Give item by item description for all the objects, as well as for the sub-heads(if any)) given under objects, stated in the offer document separately in following format)

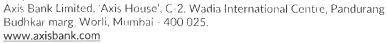
						(Rs. in Mil)	A CONTRACTOR OF THE PARTY OF TH				
SI. No	Item Head	Amount as proposed	Revised cost	Amount util			Total unutilized Amount	Source of information /	Comments of Monitoring	Commer Board Directors	of
		in Offer Document		As at Beginning of the quarter	During the quarter	At the end of the quarter		certifications considered by Monitoring Agency for preparation of report"	Agency	Reason of idle funds	Proposed Course of Action
1	Organic Growth Initiative										
(i)	Building scale in existing business lines and developing new adjacent business lines	1600.00	1600.00	1600.00	0.00	1600.00	0.00	NA	NA	NA	NA
(ii)	Expending our network infrastructure	13600.00	13600.00	10.847.25*	1166.12	12013.37	1586.63	NA	NA	NA	NA
(iii)	Upgrading and improving our proprietary logistics operating system	4800.00	4800.00	4470.60	329.40	4800.00	0.00	NA	NA	NA	NA
2	Funding inorganic growth through acquisition and other strategic Initiatives	10000.00	10000.00	911.16	0	911.16	9088.84	NA	NA	NA	NA
3	General corporate purposes	8703.00	8863.03**	5357.82	1106.20	6464.02	2399.01	NA	NA	NA	NA
	Total*	38,703.00	38863.03	23,186.83	2601.72	25,788.55	13074.48	NA	NA	NA	NA

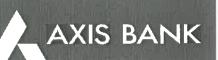
<sup>\*</sup>Lease payment also include payment towards security deposit of INR 499.02 mn from the date of IPO till the quarter ended March 31, 2024

<sup>\*\*</sup>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 IPO proceeds which were un-utilised as at March 31, 2024 were temporarily invested in fixed deposits.

(iii) Deployment of unutilized proceeds:

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SI. No	Type of instrument and name of the entity invested in	Amount invested@	Maturity date	Earning	Return on Investment (ROI %)	Market Value as at the end of quarter
1	State Bank -IPO	2600	18-06-2024	203.09	7.55	2,759.05
2	State Bank -IPO	3550	25-06-2024	302.29	7.60	3,784.77
3	State Bank -IPO	1040	27-06-2024	95.33	7.60	1,115.32
4	Axis -IPO	1100	01-07-2024	87.93	7.70	1,165.59
5	Axis - IPO	800	27-09-2024	62.98	7,65	831.68
6	State Bank - IPO	700	29-10-2024	68.8	7.71	735.66
7	State Bank -IPO	1750	17-12-2024	181,55	7.75	1825,36
8	State Bank -IPO	2600	13-06-2025	418.16	7.55	2759.05
9	State Bank -IPO	1000	31-07-2025	163.05	7.71	1050.94
	Total*	15140.00		1583.18		16027.22

@The difference between the total unutilised amount disclosed in 2(ii) above and the total deployment of unutilised public offer proceeds is on account of interest earned by the company (net of TDS) on the maturity of fixed deposits as disclosed in 2(iii) above from the date of IPO till the period ended March 31, 2024

(iv) Delay in implementation of the object(s)

Object(s) *Name	Completion Date		Delay (No. of	Comments of Board of Directors	
	As per Offe Document	Actual*	days/ months)	Reason of delay	Proposed Course of Action
		No	t Applicable		

<sup>\*</sup> In case of continuing object(s) please specify latest/revised estimate of completion date.

5) "Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document" (Rs. In Millions)

ltem Head	Amount as per offer document	Date of Payment	Amount Utilized	Un Utilised Balance	
General corporate purpose	8863.03	(a)	6464.02	2399.01	





