Date: November 14, 2024

BSE Limited Phiroze Jeejeebhoy 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: **Monitoring Agency Report for the quarter ended September 30, 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 September 30, 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

MADHULIKA VIPIN RAWAT
Digitally signed by MADHULIKA VIPIN RAWAT
Date: 2024.11.14 16:20:56 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No:. F8765
Place: Mumbai

Encl: As above

AXB/CO/IFB-TS/2024-25/44
November 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 September 30, 2024, as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.
Yours Faithfully,
For and on behalf of Axis Bank Limited

Rahohita

Authorized Signatory

AXIS BANK LIMITED

Corporate Office :
Axis Bank Limited, 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai - 400 025.
www.axisbank.com

Report of the Monitoring Agency

Name of the Issuer: Delhivery Limited
For quarter ended: 30th September 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

Sp

For and on behalf of Axis Bank Limited

Rakshita

Authorised Signatory

AXIS BANK LIMITED

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	-	Not Applicable	Not Applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	-	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	-	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.

AXIS BANK LIMITED

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

(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)

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

(Rs. in Millions)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Organic Growth Initiative							
(i)	Building scale in existing business lines and developing new adjacent business lines	1600.00	NA	NA	NA	NA	NA	NA
(ii)	Expending our network infrastructure	13600.00	NA	NA	NA	NA	NA	NA
(iii)	Upgrading and improving our proprietary logistics operating system	4800.00	NA	NA	NA	NA	NA	NA
2	Funding inorganic growth through acquisition and other strategic Initiatives	10000.00	NA	NA	NA	NA	NA	NA
3	General corporate purposes	8703.00	8863.03*	NA	NA	NA	NA	NA
	Total	38703.00	8863.03					

AXIS BANK LIMITED

(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 Millions)

Sl. No	Item Head	Amount as proposed in Offer Document	Revised cost	Amount utilized			Total unutilized Amount	Source of information / certifications considered by Monitoring Agency for preparation of report"	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter				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	13600.00*	0.00	13600.00	0.00	NA	NA	NA	NA
(iii)	Upgrading and improving our proprietary logistics operating system	4800.00	4800.00	4800	0.00	4800.00	0.00	NA	NA	NA	NA
2	Funding inorganic growth through acquisition and other strategic Initiatives	10000.00	10000.00	911.16	0.00	911.16	9088.84	NA	NA	NA	NA
3	General corporate purposes	8703.00	8863.03**	8,635.07#	0.00	8635.07	227.96	NA	NA	NA	NA
	Total	38,703.00	38863.03	29,546.23	0.00	29546.23	9316.80	NA	NA	NA	NA

*Lease payment also include payment towards security deposit of INR 499.02 mn from the date of IPO till the quarter ended September 30, 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.

AXIS BANK LIMITED

Net IPO proceeds which were un-utilised as at September 30, 2024 were temporarily invested in fixed deposits.

(iii) Deployment of unutilized proceeds:

(*Rs.* in Millions)

Sl. 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	700.00	29-10-2024	68.80	7.71	764.09
2	State Bank - IPO	1,750.00	27-12-2024	181.55	7.75	1896.27
3	State Bank - IPO	2600.00	13-06-2025	418.16	7.55	2863.19
4	State Bank - IPO	1,000.00	31-07-2025	163.05	7.71	1091.56
5	HDFC- IPO	250.00	25-09-2025	25.07	7.75	255.10
6	HDFC- IPO	800.00	26-12-2025	77.60	7.50	800.66
7	State Bank - IPO	1,178.90	30-06-2026	188.54	7.50	1201.19
8	State Bank - IPO	2,782.68	17-06-2027	684.48	7.40	2841.91
9	State Bank - IPO	1000.00	27-06-2027	249.65	7.50	1019.73
	Total	12,061.68		2056.90		12,733.46

@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 September 30, 2024

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

Object(s) *Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed Course of Action
Not Applicable					

* 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)

Item Head	**Amount as per offer document**	**Date of Payment**	**Amount Utilized**	**Un Utilised Balance**
General corporate purpose	8863.03	-	8635.07	227.96

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