DELHIVERY

Date: September 02, 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: Summary of proceedings of 13th AGM of Delhivery Limited

Dear Madam/Sir,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part A of Schedule III of the same, please find enclosed herewith the summary of proceedings of the 13th Annual General Meeting ("AGM") of Delhivery Limited. This meeting was conducted through Video Conferencing / Other Audio Video means on Monday, September 02, 2024, which commenced at 11:00 AM IST and concluded at 01:01 PM IST (including time allowed for e-voting at AGM).

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: 2024.09.02 18:01:19 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Summary of the Proceedings of the 13th Annual General Meeting ("AGM") of Delhivery Limited

A. Date, time and venue of the AGM:

The 13th Annual General Meeting ("**AGM**") of Delhivery Limited ("**the Company**") was held on Monday, September 02, 2024 at 11:00 A.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 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 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 11:00 A.M. IST and concluded at 01:01 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) Mr. Deepak Kapoor, Chairman and Non-Executive Independent Director ("the Chairman") (attended from London)
b) Mr. Sahil Barua, Managing Director and Chief Executive Officer (attended from Goa)
c) Mr. Romesh Sobti, Non-Executive Independent Director and Chairperson of the Audit Committee (attended from Dehradun)
d) Mr. Saugata Gupta, Non-Executive Independent Director and Chairperson of the Nomination & Remuneration Committee and Stakeholders'Relationship Committee (attended from London)
e) Mr. Srivatsan Rajan, Non-Executive Independent Director and Chairperson of the Risk Management Committee (attended from Burlingame)
f) Ms. Aruna Sundararajan, Non-Executive Independent Director and Chairperson of CSR & Sustainability Committee (attended from Kochi)
g) Mr. Kapil Bharati, Executive Director and Chief Technology Officer (attended from Gurugram)
h) Mr. Amit Agarwal, Chief Financial Officer (attended from Gurugram)
i) Ms. Madhulika Rawat, Company Secretary and Compliance Officer (attended from Gurugram)
j) Mr. Vikas Khurana, Partner of M/s Deloitte Haskins & Sells LLP, Statutory Auditors(attended from Mumbai)
k) Mr. Jitendra Khatri, Internal Auditor (attended from Gurugram)
l) Mr. Prabhakar Kumar, Partner of M/s VAPN & Associates, Secretarial Auditors and Scrutinizer (attended from New Delhi)

Mr. Anindya Ghose, Independent Director of the Company, could not join the AGM due to pre-occupancy.

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

81 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 Wednesday, August 28, 2024, 09:00 A.M. until Sunday, September 01, 2024, 05:00 P.M. Those Members who had not cast their votes electronically during the said period were facilitated to vote electronically during the AGM on September 02, 2024.

C. Proceedings in brief:

- Ms. Madhulika Rawat warmly 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 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 a smooth conduct of the AGM, the Audio/Video for the speaker members/shareholders will be activated at their turn to speak based on pre-registration and other members will be on mute mode.

  She further informed that the members who were listed as members as on cut- off date, i.e. August 26, 2024, were eligible to vote on the matters proposed at the AGM. Those Members who had not cast their votes electronically during the period from August 28, 2024 to September 01, 2024, 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 by the members. She, thereafter, handed over the proceedings to the Chairman.

- Mr. Deepak Kapoor, Chairman and Non-Executive Independent Director, chaired the proceedings of the AGM and extended heartfelt welcome to all members and other invitees attending the meeting. On confirmation that the requisite quorum is present, the Chairman called the Meeting to order and introduced the Directors on the Board, Chief Financial Officer, Company Secretary, Statutory Auditors, Internal Auditor and Secretarial Auditors who were present at the AGM. The Chairman then invited Mr. Sahil Barua, Managing Director and Chief Executive Officer, to address the members. Mr. Barua addressed the members and delivered a presentation on the Company's Business and Financial Performance for the financial year 2023-24. The presentation is attached as **Annexure A.**

D. Brief details of items deliberated and results thereof:

- The Chairman thereafter proceeded with the formal agenda items as set out in the notice convening the AGM and informed that the Statutory Auditors' Report and Secretarial Auditor's Report does not contain any qualification, reservation, disclaimer except a remark in the Secretarial Auditors' Report and the same were taken as read. Thereafter, the below mentioned business were considered at the meeting:

Ordinary Business		
Sl. No.	**Particulars**	**Type of Resolution**
1	To adopt the Audited Standalone Financial Statement for the financial year ended March 31, 2024, together with the reports of Board of Directors and Statutory Auditors thereon.	Ordinary Resolution

	To adopt the Audited Consolidated Financial Statement for the financial year ended March 31, 2024, together with the reports of Statutory Auditors thereon.	
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 Resolution
Special Business		
3	To approve remuneration of Mr. Sahil Barua (DIN: 05131571), Managing Director and Chief Executive Officer for his remaining tenure from October 13, 2024 to October 12, 2026	Special Resolution
4	To approve remuneration of Mr. Kapil Bharati (DIN: 02227607), Whole-time Director (Executive Director and Chief Technology Officer) for his remaining tenure from October 13, 2024 to October 12, 2026	Special Resolution
5	To approve remuneration of Mr. Deepak Kapoor (DIN: 00162957), Chairman and Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025	Special Resolution
6	To approve remuneration of Mr. Romesh Sobti (DIN: 0031034), Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025	Special Resolution
7	To approve remuneration of Mr. Srivatsan Rajan (DIN: 00754512), Non-Executive Independent Director for the period from October 01, 2024 to September 30, 2025	Special Resolution
8	To approve reclassification of authorised share capital and consequent alteration of Memorandum of Association of the Company	Special Resolution

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

- The Chairman 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 Chairman invited Mr. Sahil Barua, to respond to the queries of the members. He responded to the queries of the members and provided the necessary clarifications.

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

  The Chairman 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. He 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, as the scrutinizer to supervise the e-voting process. He also authorised Ms. Madhulika Rawat, Company Secretary & Compliance Officer to declare the voting results, intimate the same to Stock

Exchanges and get it uploaded on the Company's website.

- The Chairman 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 exchanges(s) within stipulated timelines:

(i) Voting Results under Regulation 44(3) of the Listing Regulations
(ii) Consolidated Scrutinizer's Report under Section 108 of the Companies Act, 2013

Thank you.
Yours sincerely,
For **Delhivery Limited**

MADHULIKA VIPIN RAWAT
Digitally signed by MADHULIKA VIPIN RAWAT
Date: 2024.09.02 18:01:47 +05'30'

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No: F8765

Annexure A

DELHIVERY

Annual General Meeting
2023-24

From India, For India

India's largest integrated logistics platform(1)

₹8,142 Cr
Revenue from services
YoY: 12.7% (2)

₹127Cr / 1.6%
EBITDA / EBITDA margin
FY23: ₹(452) Cr / (6.3%)

₹76Cr / 0.9%
Adj. EBITDA / Adj. EBITDA margin
FY23: ₹(404) Cr / (5.6%)

740 Mn
Express parcel shipments in FY24
YoY: 11.5%

1.4 Mn Tons
PTL freight tonnage in FY24
YoY: 29.8%

33K+
Active customers(3,4)

18,793
Pin-codes covered(3,5)

18.82
Mn sq ft. logistics infrastructure(6)

₹5,444 Cr
Cash and cash equivalents(6)

(1) As per RedSeer report basis FY21 revenue
(2) Growth rate of revenue from services (excluding revenue from traded goods)
(3) For Q4 FY24
(4) Active customers for a quarter are those customers on whom an invoice was raised at least once during such quarter
(5) Out of 19,300 Pin-codes as per India Post
(6) As of March 31st, 2024

FY24 Highlights

FY24 highlights

Business:

1. **Full year EBITDA profitability**; FY24 EBITDA increased by Rs. 578 Cr v/s FY23
2. **200M+/70M+ packages delivered in peak** quarter/month respectively
3. **Market leading position in e-commerce logistics** despite industry headwinds
4. **30%+ YoY growth in PTL tonnage**; gained market share and improve profitability
5. **SCS: Robust enterprise and e-commerce pipeline** with significant improvement in profitability
6. **40% YoY revenue growth in TL** revenue and volume
7. **Launched Less Than Container load (LCL) service**
8. **Service levels consistently high** throughout the year; improvement in all quality metrics
9. **Sharp YoY reduction in NWC days** from 38 to 31 days
10. **Net cash consumption of only ₹64 Cr**; positive operating cashflow during the year

FY24 highlights

Infrastructure, Technology & Automation:

1. **Highest automated sortation capacity in industry** (7.1M parcels/day) compared to 5.4M parcels/day capacity in FY23
2. **Launched our largest mega gateway in Lonad** (Bhiwandi); expanded capacity at other critical sites in Hyderabad, Chennai, Hubli, Vapi, Jammu and Vadodara
3. **Increased size of fleet operations to 753 46ft tractors** by the end of FY24 from 562 at the end of FY23
4. **Increased stake in Falcon Autotech to 39%**
5. **Deploying Autonomous BOPTs** to transport pallets without manual intervention; trials of robotic arm-based sorting and shuttle-based sorting underway
6. **DispatchOne, TransportOne and LocateOne apps launched** on OS1 platform

FY24 highlights

ESG:

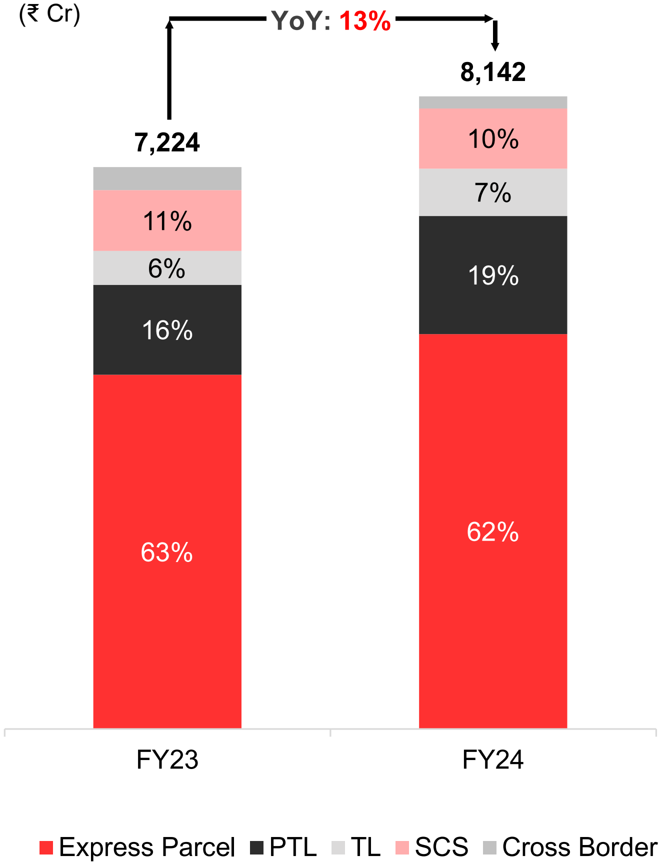
1. **Logistics intensity[1] reduced ~20% in FY24** from 229 gCO2e/MT-km to 184 gCO2e/MT-km; ~40% lower vs FY22
2. **Increased installed solar power capacity to 4.6 MW in FY24** from 1.5 MW in FY23; Solar power units generated in FY24 ~4x of units generated in FY23
3. **Ramping up the Skill Development Program** for operations recruitment
4. **Increased headcount of women by 59%**; overall headcount increased by 11%
5. **Continued partnership with Olympic Gold Quest (OGQ)**

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 of time 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*

FY24
Financial performance

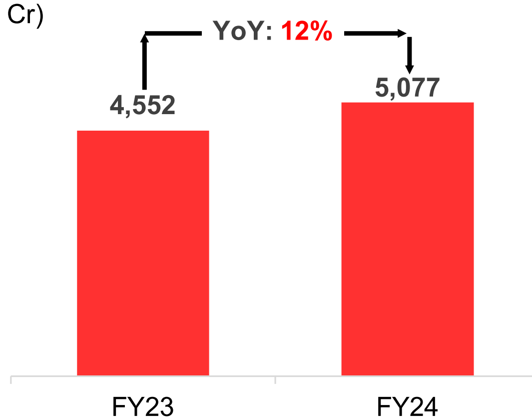
FY24 performance

Revenue from services[(1)]
(₹ Cr)

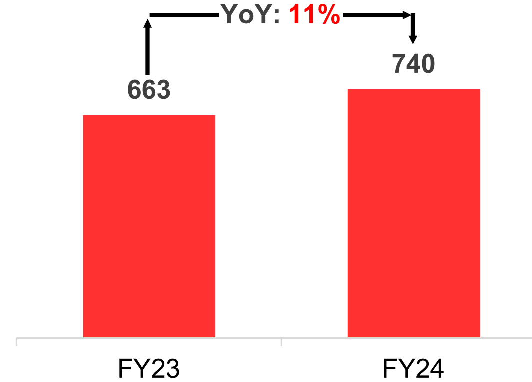


(1) Revenue from services excludes revenue from traded goods
Note: Due to rounding off, totals may not correspond with the sum of the separate figures

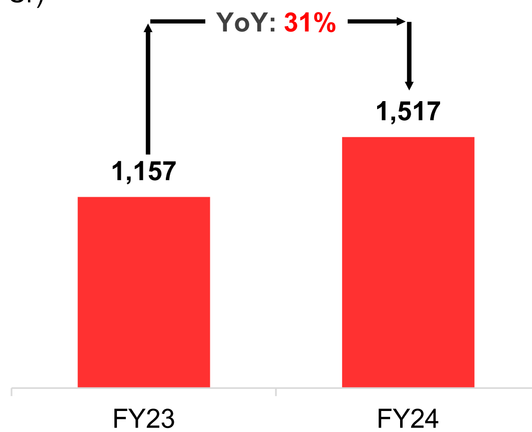
Express Parcel revenue
(₹ Cr)



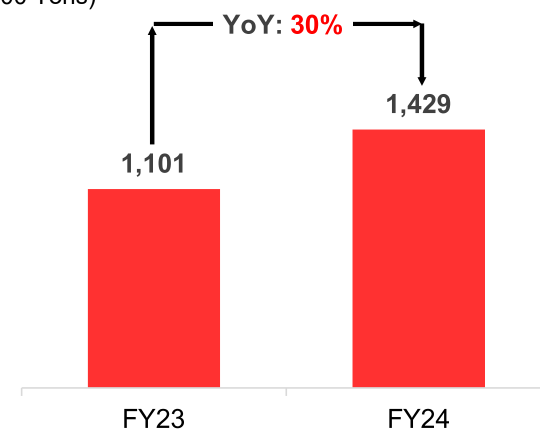
Express Parcel shipments
(Mn)



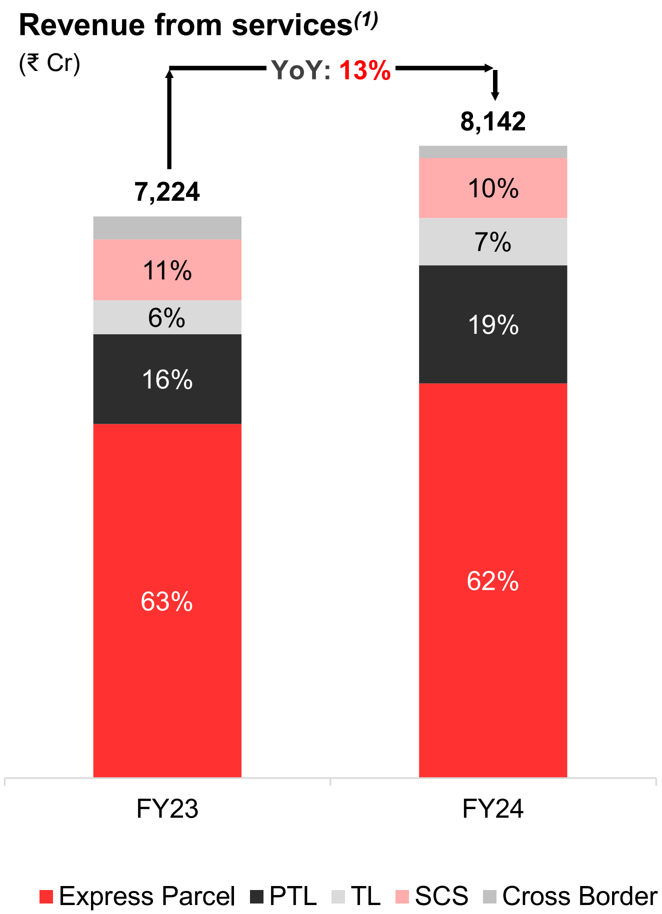
PTL freight revenue
(₹ Cr)

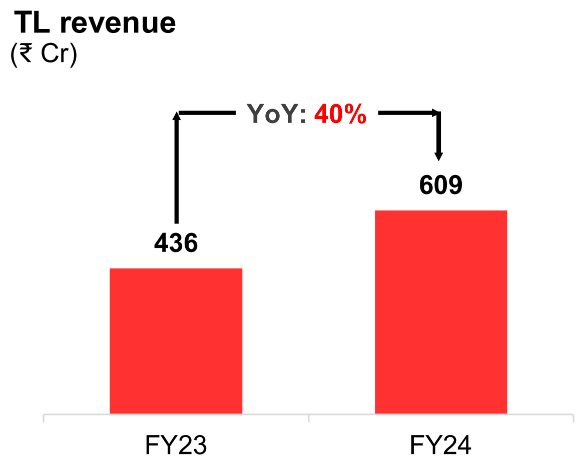


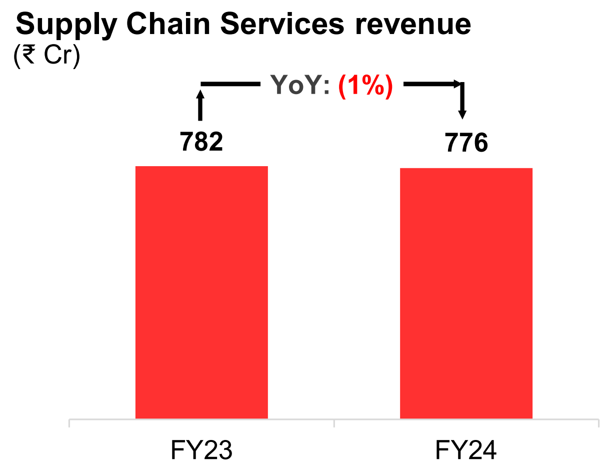
PTL freight tonnage
('000 Tons)

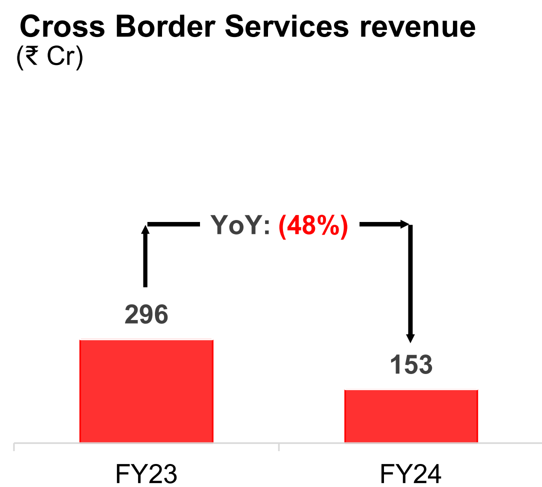


FY24 performance









(1) Revenue from services excludes revenue from traded goods

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

Profit and loss

₹ Cr	FY23	FY24	YoY%
Income			
Revenue for services (A)	**7,224**	**8,142**	***12.7%***
Revenue from traded goods (B)	**2**	**-**	**-**
Revenue from customers (A+B)	**7,225**	**8,142**	***12.7%***
Other income	305	453	*48.4%*
Total income	**7,530**	**8,594**	***14.1%***
Expense			
Total freight, handling and servicing cost	5,669	5,971	*5.3%*
Employee benefit expense			
Employee benefit expense excl. share based payments	1,111	1,211	*9.0%*
Employee benefit expense: share based payments	289	226	*(21.8%)*
Other operating expense	606	607	*0.3%*
Finance costs	89	89	*(0.3%)*
Depreciation and amortisation expense	831	722	*(13.2%)*
Total expenses	**8,597**	**8,825**	***2.7%***
Share of profit / (loss) of associates (net)	14	9	*(35.9%)*
Profit / (Loss) before exceptional items and tax	**(1,053)**	**(222)**	
Exceptional items	-	(22)	
Tax expense	(45)	5	
Profit / (Loss) after tax	**(1,008)**	**(249)**	
EBITDA	**(452)**	**127**	
EBITDA margin	***(6.3%)***	***1.6%***	***781 Bps***

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

Adjusted EBITDA

Service EBITDA refers to EBITDA generated after accounting for direct variable and fixed costs of operations, excluding corporate overheads

₹ Cr	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY23	FY24
Revenue from customers(1)	**1,746**	**1,796**	**1,824**	**1,860**	**1,930**	**1,942**	**2,194**	**2,076**	**7,225**	**8,142**
Service EBITDA	(6)	86	139	205	196	201	306	238	422	941
Service EBITDA margin	***(0.3%)***	***4.8%***	***7.6%***	***11.0%***	***10.2%***	***10.4%***	***14.0%***	***11.5%***	***5.8%***	***11.6%***
Less: Corporate overheads	211	210	206	200	221	214	214	217	826	866
Corp. overheads (% of revenue)	*12.1%*	*11.7%*	*11.3%*	*10.7%*	*11.4%*	*11.0%*	*9.7%*	*10.5%*	*11.4%*	*10.6%*
Adjusted EBITDA	**(217)**	**(125)**	**(67)**	**6**	**(25)**	**(13)**	**92**	**21**	**(404)**	**76**
Adjusted EBITDA margin	***(12.5%)***	***(7.0%)***	***(3.7%)***	***0.3%***	***(1.3%)***	***(0.6%)***	***4.2%***	***1.0%***	***(5.6%)***	***0.9%***

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

(1) Includes revenue from services and traded goods

Balance sheet

Total cash balance: ₹ 5,444 Cr

Equity and Liabilities (₹ Cr)	Mar' 23	Mar '24
Total equity	**9,177**	**9,145**
Non – current liabilities		
Borrowings	114	40
Lease liabilities	534	844
Provisions	51	65
Deferred tax liabilities (net)	31	13
Current liabilities		
Borrowings	84	85
Lease liabilities	190	200
Provisions	27	39
Trade payables	787	797
Other current liabilities	216	225
Total liabilities	**2,036**	**2,308**
Total equity and liabilities	**11,213**	**11,453**

Assets (₹ Cr)	Mar '23	Mar '24
Non – current assets		
Non – current cash equivalents(1)	596	1,411
Property, plant and equipment (Incl CWIP)	817	961
Goodwill and other intangible assets(2)	1,533	1,433
Right of use assets	667	988
Investments(3)	282	351
Non - current tax assets	216	259
Other assets(4)	138	100
Current assets		
Cash & cash equivalents(5)	4,912	4,033
Trade receivables	1,524	1,430
Unbilled receivables(6)	53	62
Inventories	19	16
Other assets	455	409
Total assets	**11,213**	**11,453**

Infrastructure	Mar '23	Mar '24
Logistics area (in million sq ft.)	17.99	18.82
Gateways	94	111
Processing centers	174	160
Freight service centers	141	129
Express delivery centers	2,880	3,506
Automated sort centers	24	29
Automated sortation capacity(7)	5.4	7.1
46 ft Tractors	562	753

(1) Includes non-current investments, non-current margin money deposits, non-current deposits with original maturity of >12 months
(2) Including intangible assets under development
(3) Investments in Falcon Autotech, Vinculum and Boxseat Ventures
(4) Includes security deposits and other non-current assets

(5) Includes cash and other bank balances, current investments, current margin money deposits and current deposits with original maturity of >12 months; excludes ₹92 Cr of accrued interest in Mar '23 and ₹145 Cr of accrued interest In Mar '24 on deposits and investments
(6) Unbilled receivables amounting to ₹581 crores, pertaining to Mar '23 reclassified as trade receivables due to a change in accounting.
(7) In million shipments sorted per hour through automated sorters

Focus areas for FY25 and beyond

1. Pricing innovation, market share gain in Express Parcel and PTL
2. Continued improvement in service speed, precision and quality metrics
3. Drive profitability expansion through further operating leverage and tight capex and cost control
4. Launch new value-added services: intra-city freight, rapid fulfillment, insurance etc.
5. Commission mega-gateway at Bengaluru
6. Increase deployment of electric/LNG vehicles across network

Thank You

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