



This is an abridged prospectus containing salient features of the Red Herring Prospectus dated April 30, 2022 (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

DELHIVERY

DELHIVERY LIMITED

Corporate Identity Number: U63090DL2011PLC221234; Date of Incorporation: June 22, 2011

Registered Office and Corporate Office	Contact Person	Email and Telephone	Website
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, Indira Gandhi International Airport, New Delhi 110037 Delhi, India Corporate Office: Plot 5, Sector 44, Gurugram 122002 Haryana, India	Sunil Kumar Bansal, Company Secretary and Compliance Officer	Email: corporateaffairs@delhivery.com Telephone: +91 124 6225602	www.delhivery.com

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE ANY IDENTIFIABLE PROMOTER.

Details of Offer to Public

Type of Offer	Fresh Issue Size (by no. of Equity Shares or by amount in ₹)	OFS Size (by no. of Equity Shares or by amount in ₹)	Total Offer Size (by amount in ₹)	Offer under Regulation 6(2)	Share Reservation among QIBs, NIBs, RIBs & Eligible Employees			
					QIBs	NIBs	RIBs	Employees
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹40,000.00 million	Offer for sale of up to [●] Equity Shares aggregating up to ₹12,350.00 million	Up to ₹52,350.00 million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations.	Not less than 75% of the Net Offer	Not more than 15% of the Net Offer	Not more than 10% of the Net Offer	Up to [●] Equity Shares aggregating up to ₹200 million

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited; OFS: Offer for Sale

Details of OFS by Selling Shareholders:

Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in million)	Weighted average cost of acquisition per Equity Share (In ₹)
CA Swift Investments	Other Selling Shareholder (Investor)	[●] Equity Shares aggregating up to ₹4,540 million	139.88
Deli CMF Pte. Ltd.	Other Selling Shareholder (Investor)	[●] Equity Shares aggregating up to ₹2,000 million	142.91
SVF Doorbell (Cayman) Ltd	Other Selling Shareholder (Investor)	[●] Equity Shares aggregating up to ₹3,650 million	196.19
Times Internet Limited	Other Selling Shareholder (Investor)	[●] Equity Shares aggregating up to ₹1,650 million	3.50
Kapil Bharati	Other Selling Shareholder (Individual)	[●] Equity Shares aggregating up to ₹50 million	35.18
Mohit Tandon	Other Selling Shareholder (Individual)	[●] Equity Shares aggregating up to ₹400 million	0.10
Suraj Saharan	Other Selling Shareholder (Individual)	[●] Equity Shares aggregating up to ₹60 million	0.10

*Calculated per Equity Share on a fully diluted basis.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band ¹	₹ 462 per Equity Share to ₹ 487 per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size	30 Equity Shares
Bid/Offer Opens On	May 11, 2022*
Bid/ Offer Closes On	May 13, 2022**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about May 19, 2022
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about May 20, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about May 23, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about May 24, 2022

¹For details of the Price Band and the basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 172 of the RHP.

* Our Company, in consultation with the BRLMs, shall consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date i.e May 10, 2022.

** UPI mandate end time and date shall be 12:00 p.m. on May 17, 2022.

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States or to or for the account or benefit of, U.S. Persons, in each case to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and "qualified purchasers" (as defined under the U.S. Investment Company Act of 1940 in transactions exempt from or not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; and (ii) to non - U.S. persons outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdiction where those offers and sales are made. Prospective purchasers are hereby notified that the seller of the Equity Shares may be relying on Section 4(a) or other available exemptions from the registration requirements of the Securities Act. If you are in the United States or a U.S. person, then you must bid for at least US\$250,000 or its equivalent in another currency.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP*.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹ 487) is 'X' times the Weighted Average Cost of Acquisition [#]	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last eighteen months	152.13	3.20	Nil**- 400

*As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated April 30, 2022. **Represents acquisition price of shares pursuant to bonus issue.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price and Cap Price determined by our Company and the Selling Shareholders, in consultation with the BRLMs and Offer Price determined by our Company, in consultation with the BRLMs, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 172 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 34 of the RHP and page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.investmentbank.kotak.com; www.morganstanley.com; www.ml-india.com and www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm., respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Vedant Fashions Limited	Kotak	+3.99%, [-0.20%]	Not Applicable	Not Applicable
2	Adani Wilmar Limited	Kotak, BofA	+48.00%, [-5.34%]	Not Applicable	Not Applicable
3	C.E. Info Systems Limited	Kotak	+70.21%, [+6.71%]	+48.48%, [-67.85%]	Not Applicable
4	Rategain Travel Technologies Limited	Kotak	+11.99%, [+7.48%]	-31.08%, [-0.06%]	Not Applicable
5	Star Health And Allied Insurance Company Limited	Kotak, BofA	-14.78%, [+1.72%]	-29.79%, [-6.66%]	Not Applicable
		Citi	-14.78% [+1.96%]	-29.79% [-6.66%]	Not Applicable
6	Sapphire Foods India Limited	BofA	+3.69% [-4.39%]	+20.78% [-2.32%]	Not Applicable
7	One 97 Communications Limited	Citi	-38.56% [-4.17%]	-60.40% [-2.32%]	Not Applicable
		MS	-38.6% [-5.1%]	-60.4% [-3.1%]	Not Applicable
8	PB Fintech Limited	Kotak	+14.86%, [-4.33%]	-20.52%, [-4.06%]	Not Applicable
		Citi	14.86% [-4.17%]	-20.52% [-4.06%]	Not Applicable
		MS	14.9% [-4.3%]	-20.5% [-4.0%]	Not Applicable
9	FSN E-commerce Ventures Limited	Kotak, BoFA	+92.31%, [-2.78%]	+68.46%, [-4.46%]	Not Applicable
		Citi	92.31% [-2.53%]	68.46% [-4.46%]	Not Applicable
		MS	92.3% [-2.9%]	68.5% [-4.6%]	Not Applicable
10	Aditya Birla Sun Life AMC Limited	Kotak, BoFA	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
		Citi	-11.4% [-0.98%]	-23.85% [-0.51%]	-25.65% [-0.90%]
11	Aptus Value Housing Finance India Limited	Citi	-2.82% [+5.55%]	-0.82% [+7.38%]	+0.62% [+6.86%]
		Kotak	-2.82%, [+5.55%]	-0.82% [+6.86%]	+0.64% [+3.92%]
12	Cartrade Tech Limited	Citi	-10.31% [+6.90%]	-32.68% [+9.24%]	-61.17% [+8.80%]
13	Glenmark Life Sciences Limited	BoFA	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
14	Zomato Limited	BoFA	+83.22% [+4.44%]	+81.97% [+15.64%]	+75.07% [+14.68]
		MS	+83.3% [+4.0%]	+81.4% [+15.4%]	+75.1% [+14.5%]
		Citi	+83.29% [+3.75%]	+81.45% [+15.20%]	+75.07% [+14.23%]

Source: www.nseindia.com and www.bseindia.com

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. 2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange. 3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. If 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 5. Not applicable - where the relevant period has not been completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 575 of the RHP.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: delhivery.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 E-mail: delhivery_ipo@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com	BofA Securities India Limited Tel: +91 22 6632 8000 E-mail: dg.delhivery_ipo@bofa.com Investor Grievance E-mail: dg.india_merchantbanking@bofa.com	Citigroup Global Markets India Private Limited Tel: +91 22 6175 9999 E-mail: delhivery.ipo@citi.com Investor Grievance E-mail: investors.cgmib@citi.com
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Name of Syndicate Member	Kotak Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 22 4918 6200 E-mail: delhivery.ipo@linkintime.co.in Investor grievance E-mail: delhivery.ipo@linkintime.co.in
Name of Statutory Auditor	S.R. Batliboi & Associates LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	As the Offer is of Equity Shares, the appointment of debenture trustees is not required.
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. Applications through UPI in the Offer can be made through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm . as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 592 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 592 of the RHP.

PROMOTERS OF OUR COMPANY

Our Company is a professionally managed company and does not have any identifiable promoter.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We were the largest and fastest growing fully integrated logistics player in India by revenue as of Fiscal 2021.* We provide a full-range of logistics services, including express parcel delivery, heavy goods delivery, part-truckload freight, truckload freight, warehousing, supply chain solutions, cross border express and freight services and supply chain software. We operate high-quality logistics infrastructure, work with a vast network of domestic and global partners and have made significant investments in automation, our self-developed logistics technology and in data intelligence capabilities.

* According to the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer.

Service Offering: Express parcel delivery, heavy goods delivery, part-truckload freight, truckload freight, warehousing, supply chain solutions, cross border express and freight services and supply chain software.

Geographies Served: India

Key Performance Indicators: The following table provides a snapshot of our key financial performance indicators (including Spoton financials which were consolidated with effect from August 24, 2021) and operational performance indicators (excluding Spoton) as of and for the dates indicated:

	As of the end of and for Fiscal Year Ended March 31,			As of and for the nine months ended
	2019	2020	2021	December 31, 2021
PIN code reach	13,485	15,875	16,677	17,488
Manpower*	28,830	40,416	53,086	86,184
Infrastructure (in million square feet)	5.96	9.85	12.23	14.27
No. of gateways	73	83	88	82
Rated Automated Sort Capacity (in million parcels/day)	1.58	2.26	2.62	3.70
Number of delivery points	2,258	2,973	3,382	3,836
Team size ⁽¹⁾	28,830	40,416	53,086	86,184
No. of Active Customers	4,867	7,957	16,741	23,113
Revenue from contracts with customers (in ₹ million) ⁽²⁾	16,538.97	27,805.75	36,465.27	48,105.30
Restated loss for the period/ year (in ₹ million) ⁽²⁾	(17,833.04)	(2,689.26)	(4,157.43)	(8,911.39)
EBITDA	(1,370.71)	(1,720.47)	(1,003.79)	(2,317.92)
Adjusted EBITDA (in ₹ million) ⁽²⁾⁽³⁾	(1,876.44)	(2,531.93)	(2,532.83)	(348.01)

* Includes permanent employees and contractual workers (excluding daily wage manpower and security guards and Spoton) as of the last day of the period, as well as last mile delivery agents in the last month of the period

⁽¹⁾ Includes permanent employees and contractual workers (excluding daily wage manpower and security guards and Spoton) as of the last day of the period, as well as last mile delivery agents in the last month of the period.

⁽²⁾ Spoton financials were consolidated with effect from August 24, 2021.

⁽³⁾ Share based payment expenses pertaining to ESOPs are excluded from Adjusted EBITDA calculations.

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Industries Served: Logistics sector. For further details, see “*Industry Overview*” beginning on page 197 of the RHP.

Intellectual Property, if any: As on the date of the RHP, we have a number of trademark registrations in India, including but not limited to, “Delhivery”, “Delhivery ENABLING ECOMMERCE”, “Delhivery Small World” and, certain overseas Trademark registrations specifically in the UK and Singapore.

Market Share: As of Q2 and Q3 of Fiscal 2022, Delhivery had ~ 22% and 24-25% share of the overall e-commerce volume (including captive players) respectively. Delhivery (post acquisition of Spoton) became the third largest PTL player in India in terms of revenue as of Fiscal 2021 with market share of ~8.3% in organised PTL market. (Source: Redseer Report, which has been exclusively commissioned and paid for by us in connection with the Offer.)

Manufacturing plant, if any: Not Applicable.

Employee Strength: As of December 31, 2021, excluding Spoton, we had 15,392 permanent employees worldwide. For further details, please see “*Our Business – Our Team*” on page 237 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorship
1.	Deepak Kapoor	Chairman and Non-Executive Independent Director	He holds a bachelor’s degree in commerce from the University of Delhi and was conferred a doctorate in philosophy by the Amity University, Uttar Pradesh. He was previously associated with PricewaterhouseCoopers Private Limited as Chairman and Chief Executive Officer.	Indian companies: 1. Tata Steel Limited; 2. HCL Technologies Limited and 3. Nayara Energy Limited. Foreign companies: 1. Tata Steel Minerals Canada Limited.
2.	Sahil Barua	Managing Director and Chief Executive Officer	He holds a bachelor’s degree in mechanical engineering from the National Institute of Technology Karnataka, Surathkal and a post-graduate diploma in management from the Indian Institute of Management Bangalore. He has previously been associated with Bain & Company India Private Limited as Consultant.	Indian companies: Nil Foreign companies: 1. Delhivery HK Pte. Ltd.; 2. Delhivery USA LLC
3.	Sandeep Kumar Barasia	Executive Director and Chief Business Officer	He holds a bachelor’s degree in commerce from the Bond University and a master’s degree in business administration from the London Business School, University of London. He was previously associated with Bain & Company India Private Limited as a Vice-President (Partner).	Indian companies: 1. Creative Hortifarms Private Limited; 2. Mumtaz Hotels Limited and 3. The Barasia Company Private Limited. Foreign companies: 1. Delhivery Corp Limited.
4.	Kapil Bharati	Executive Director and Chief Technology Officer	He holds a bachelor’s degree in technology (mechanical engineering) from the Indian Institute of Technology Delhi. He has previously served as Founder and Chief Technology Officer at Athena Information Solutions Private Limited.	Foreign companies: 1. Delhivery Robotics LLC
5.	Donald Francis Colleran	Non-Executive Nominee Director (Nominee of FedEx)	He holds a Bachelor of Science in Administration degree from the University of New Hampshire. He presently holds the position of President & CEO of FedEx Express and was previously the Executive Vice President, Chief Sales Officer at FedEx Corporation.	Foreign companies: 1. East Group Properties; 2. ABM Industries; 3. Federal Express Corporation; 4. Federal Express International, Inc.; 5. FedEx Corporate Services, Inc.; and 6. FedEx Customs Brokerage Corporation
6.	Munish Ravinder Varma	Non-Executive Nominee Director (Nominee of SVF Doorbell (Cayman) Ltd.)	He has completed his master’s degree in business administration from the Cornell University. He currently serves as Managing Partner at SoftBank Investment Advisers.	Indian companies: 1. SVF Investment Advisers (India) Private Limited. Foreign companies: 1. OakNorth Holdings Limited; 2. SVF India Holdings (UK) Limited; 3. SVF Game (Cayman) Limited; and 4. SVF Investment Corp. 2
7.	Suvir Suren Sujan	Non-Executive Nominee Director (Nominee of Nexus Ventures III Ltd. and Nexus Opportunity Fund Ltd.)	He holds a bachelor’s degree of science in electrical engineering from the University of Maryland, U.S.A. and a master’s degree in business administration from the Harvard University, U.S.A. He was previously associated with the Boston Consulting Group as Consultant and with Baazee.com India Private Limited as its Co-CEO and Director.	Indian companies: 1. Nexus India Capital Advisors Private Limited. Foreign companies: 1. Quizizz Inc.
8.	Kalpna Jaisingh Morparia	Non-Executive Independent Director	She holds a bachelor’s degree of science and a bachelor’s degree of law from the University of Bombay. She was previously associated with J.P. Morgan India Private Limited as Managing Director and with ICICI Bank Limited as Joint Managing Director.	Indian companies: 1. Dr. Reddy’s Laboratories Limited; 2. Hindustan Unilever Limited; 3. Generation India Foundation; and 4. Foundation for Audit Quality. Foreign companies: 1. Philip Morris International Inc.
9.	Romesh Sobti	Non-Executive Independent Director	He holds a bachelor’s degree in electrical engineering from Jabalpur University and a diploma in corporate laws and secretarial practice from the Indian Law Institute. He was previously associated with IndusInd Bank Limited as Managing Director and Chief Executive Officer.	Indian companies: 1. Aditya Birla Capital Limited; 2. Maple Infra Invt Investment Manager Private Limited; 3. Olive Bar & Kitchen Private Limited; and 4. Adani Green Energy Limited. Foreign companies: Nil
10.	Saugata Gupta	Non-Executive Independent Director	He holds a bachelor’s degree in technology (honours) in chemical engineering from the Indian Institute of Technology Kharagpur and a post graduate diploma in management from the Indian Institute of Management Bangalore. He is the Managing Director and Chief Executive Officer of Marico Limited	Indian companies: 1. Marico Limited; 2. Halite Personal Care India Private Limited; 3. Marico Innovation Foundation; 4. Parachute Kalpvriksha Foundation; 5. Ashok Leyland Limited; and 6. The Advertising Standards Council of India. Foreign companies: 1. Marico Bangladesh Limited; 2. Marico South East Asia Corporation; 3. Marico South Africa Consumer Care (Pty) Limited; and 4. Marico Middle East FZE
11.	Srivatsan Rajan	Non-Executive Independent Director	He holds a bachelor’s degree in science from the Osmania University, Hyderabad, a post graduate diploma in management from the Indian Institute of Management Calcutta and a master’s degree in business administration from the Wharton School, University of Pennsylvania, U.S.A. He was previously associated with NIIT Limited as a Consultant and with Digital Equipment (India) Limited, a subsidiary of Digital Equipment Corporation, USA, as Business Development Manager, and as a Senior Partner with Bain & Company, Inc and was last chairman of their India operations. He is currently a Partner with Cota Capital Management, LLC, a San Francisco based investment firm that has a portfolio of investments in private and public enterprise technology companies.	Indian companies: 1. Spoton Logistics Private Limited. Foreign companies: 1. Vave Health Inc; and 2. Capella Space Corp

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 258 of the RHP.

OBJECTS OF THE OFFER

Our Company proposes to utilize the Net Proceeds in the manner set forth in the table below:

(In ₹ million)

S. No	Particulars	Total estimated amount / expenditure
1.	Funding organic growth initiatives	20,000
	(i) Building scale in existing business lines and developing new adjacent business lines	1,600
	(ii) Expanding our network infrastructure	13,600
	(iii) Upgrading and improving our proprietary logistics operating system	4,800
2.	Funding inorganic growth through acquisitions and other strategic initiatives	10,000
3.	General corporate purposes ⁽¹⁾	●
	Total Net Proceeds	●

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds.

Since the amount of the Net Proceeds proposed to be utilized towards the objects mentioned in the table above are not towards implementing any specific project, a year wise schedule of deployment of funds has not been provided. We intend to deploy the Net Proceeds towards the objects mentioned in the table above over the next four Fiscals from listing of the Equity Shares, in accordance with the business needs of our Company.

Means of finance: The fund requirements for the Objects set out above are proposed to be funded from the Net Proceeds and our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Axis Bank Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group	-	-
Public	642,365,827	100.00
Total	642,365,827	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders , if any:

S. No.	Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale
1.	CA Swift Investments	● Equity Shares aggregating up to ₹4,540 million
2.	Deli CMF Pte. Ltd.	● Equity Shares aggregating up to ₹2,000 million
3.	SVF Doorbell (Cayman) Ltd	● Equity Shares aggregating up to ₹3,650 million
4.	Times Internet Limited	● Equity Shares aggregating up to ₹1,650 million
5.	Kapil Bharati	● Equity Shares aggregating up to ₹50 million
6.	Mohit Tandon	● Equity Shares aggregating up to ₹400 million
7.	Suraj Saharan	● Equity Shares aggregating up to ₹60 million
	Total	● Equity Shares aggregating up to ₹12,350.00 million

RESTATED FINANCIAL STATEMENTS

(₹ in million, except per share data)

Particulars	As at and for the nine months ended		As at and for the Financial Year ended		
	December 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Total Income	49,114.06	28,065.29	38,382.91	29,886.29	16,948.74
Restated loss before tax	(8,987.45)	(2,561.62)	(3,744.13)	(2,688.02)	(17,833.04)
Restated loss for the period / year (after tax)	(8,911.39)	(2,974.92)	(4,157.43)	(2,689.26)	(17,833.04)
Equity Share Capital	216.68	16.24	16.33	9.75	9.58
Instruments entirely equity in nature	425.02	353.99	353.99	391.72	391.72
Other equity	59,156.77	28,778.14	27,997.65	31,302.59	33,481.53
Net worth*	59,798.47	29,148.37	28,367.97	31,704.06	33,882.83
Restated loss per share					
- Basic loss per share (in ₹)	(15.36)	(5.77)	(8.05)	(5.22)	(47.22)
- Diluted loss per share (in ₹)	(15.36)	(5.77)	(8.05)	(5.22)	(47.22)
Return on net worth (%)	(14.90%)	(10.21%)	(14.66%)	(8.48%)	(52.63%)
Net asset value per share (Rs.)	93.19	56.44	54.79	61.51	65.94

* "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as on December 31, 2021, December 31, 2020, March 31, 2021, March 31, 2020 and March 31, 2019. For further details, see "Other Financial Information" on page 510 of the RHP.

For further details see "Offer Document Summary- Select Financial Information", "Restated Financial Statements" and "Other Financial Information" on page 23, 278 and 510 of the RHP respectively.

For details regarding our proforma financial information please see "Proforma Financial Statements" on page 359 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We have a history of losses and negative cash flows from operating, investing and financing activities and we may continue to experience losses and negative cash flows in the future as we anticipate increased expenses in the future.
2. We rely on a scaled, automated and unified network infrastructure, largely comprising our logistics and transportation facilities, for our business operations. We may not be able to manage our growth if we are not able to maintain or expand our network infrastructure.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- Any disruptions to our logistics and transportation facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations.
- Our funding requirements and the proposed deployment of net proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will deploy the Net Proceeds as per its operational and business requirements. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.
- We employ a large workforce, and any failure to attract and retain suitably qualified and skilled employees, labour unrest, labour union activities, increases in the cost of labour or failure to comply with applicable labour laws could negatively affect our business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries and our Directors, as on the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigations	Aggregate amount involved (in ₹ million)*
Company						
By our Company	8	Nil	Nil	N.A.	2	50.74
Against our Company	4	25	13	N.A.	48 [#]	411.69
Directors						
By our Directors	Nil	Nil	Nil	N.A.	1	1,625.57
Against our Directors	8	1	5	N.A.	Nil	2.30
Promoters						
By Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Subsidiaries						
By our Subsidiaries	15	Nil	Nil	N.A.	Nil	4.66
Against our Subsidiaries	Nil	11	Nil	N.A.	Nil	638.23

** To the extent quantifiable. [#]Consumer cases filed against our Company before various forums amounting to ₹2.05 million.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Four summons/summary criminal cases have been filed against our Company, Deepak Kapoor, Sandeep Kumar Barasia and others under the Payment and Settlement Systems Act, 2007 and Contract Labour (Regulation & Abolition) Act, 1970 before the Civil and Criminal Court, Bhiwandi (Civil court Junior Division). Since our Company has not received any summons or notice in relation to these matters, details of the matter are not available.	State of Maharashtra	The matter is currently pending	-
2.	Pursuant to an inspection on December 7, 2020, undertaken by the Municipal Corporation of Greater Mumbai (L Ward) ("Municipal Corporation"), a complaint has been filed by the Municipal Corporation against our Company before the Court of the Metropolitan Magistrate, Dadar, Mumbai, alleging non-compliance with the provisions of the Mumbai Municipal Corporation Act, 1888, on account of carrying on trade activity of keeping a warehouse, without obtaining requisite licence from the Municipal Corporation. The Municipal Corporation has sought the issuance of process against our Company.	Municipal Corporation of Greater Mumbai (L Ward)	The matter is currently pending	-
3.	The Assistant Commissioner of Labour, Jabalpur, Department of Labour, has filed a complaint against Sahil Barua, on behalf of our Company, before Chief Judicial Magistrate, Jabalpur, Madhya Pradesh, for alleged violation of sections 13(a)(3), 14(a), 25 and 14(9) of the Payment of Wages Act, 1936 for non-maintenance of certain statutory documents.	Assistant Commissioner of Labour, Jabalpur	The matter is currently pending	-
4.	The Assistant Commissioner of Labour, Jabalpur, Department of Labour, has filed a complaint against Sahil Barua, on behalf of our Company, before Chief Judicial Magistrate, Jabalpur, Madhya Pradesh, for alleged violation of sections 8 and 7(B)(1)(2) of the Payment of Gratuity Act, 1972 for non-maintenance of certain statutory documents.	Assistant Commissioner of Labour, Jabalpur	The matter is currently pending	-
5.	Pursuant to an inspection of our Company's warehouse located in Bengaluru, Karnataka, by the Department of Labour, Government of Karnataka ("Labour Department"), on November 9, 2021, the Labour Department had noticed certain non-compliances with certain labour laws, including, amongst others, the Minimum Wages Act, 1948, the Karnataka Minimum Wages Rules, 1958, the Contract Labour (Abolition and Control) Act, 1970 and Industrial Employment (Standing Orders) Act, 1946. Thereafter, our Company submitted a compliance report with the Labour Department by way of letter dated December 30, 2021. Subsequently, the Labour Department issued a show cause notice dated February 7, 2022 alleging that our Company has failed to submit the requisite statutory documents and registers, and to show cause as to why a case should not be initiated before the competent court.	Department of Labour, Government of Karnataka	The matter is currently pending	-

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Not Applicable.

- D. Brief details of outstanding criminal proceedings against the Promoters: Not Applicable.

ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL**DECLARATION BY OUR COMPANY**

We hereby declare and certify that all relevant provisions of the Companies Act and the guidelines or regulations issued by the GoI or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

The Selling Shareholders, hereby confirm that all statements and undertakings made or confirmed by them, severally and not jointly, in the Red Herring Prospectus about or in relation to themselves as Selling Shareholders and the Equity Shares offered by them through the Offer for Sale, are true and correct. The Selling Shareholders assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.

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