



Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

# Proxy Advisory Report (Addendum) Delhivery Ltd

## ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

## SES SERVICES

**E-BRSR Tool:** Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

**Contact for Demo** – [esgdata@sesgovernance.com](mailto:esgdata@sesgovernance.com)

### SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

[Read More](#)

### Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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### ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

### Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

### E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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## COMPANY INFORMATION

**BSE CODE:** 543529

**NSE SYMBOL:** DELHIVERY

**ISIN:** INE148O01028

**Industry:** Logistics Solution Provider

**Email:** [corporateaffairs@delhivery.com](mailto:corporateaffairs@delhivery.com)

**Phone:** +91 124 6225602

**Registered Office:** N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6, Cargo Terminal, IGI Airport, New Delhi - 110037.

## MEETING DETAILS

**Meeting Type:** PB

**Voting Deadline:** 7<sup>th</sup> May, 2026

**Notice Date:** 19<sup>th</sup> March, 2026

**Notice:** [Click here](#)

**Annual Report:** [FY 2024-25](#)

**SES PA Report (PB):** [Report](#)

## E-VOTING DETAILS

**e-Voting Platform:** [NSDL](#)

**Cut-off Date:** 3<sup>rd</sup> April, 2026

**Remote E-voting:**

- **Start:** 8<sup>th</sup> April, 2026
- **Ends:** 7<sup>th</sup> May, 2026

**ADDENDUM REPORT RELEASE DATE:** 30<sup>th</sup> April, 2026

**Research Analyst:** Suleman Picturewala

**Conflict Disclosure:** SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



## ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

### BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 23<sup>rd</sup> April, 2026 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 23<sup>rd</sup> April, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 23<sup>rd</sup> April, 2026 as per SES policy framed to comply with SEBI Circular dated 3<sup>rd</sup> August, 2020 ([SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

### SES COMMENTS TO COMPANY'S RESPONSE

#### *Company's Views:*

#### *Our response on SES observation*

#### *a) For item no. 1 to 6 in relation to remuneration*

**Valuable Expertise and Contributions:** *Ms. Neelam Dhawan, Mr. Romesh Sobti, Mr. Sameer Ashok Mehta, Mrs. Namita Vikas Thapar, Dr. Padmini Srinivasan and Mr. Yashish Dahiya, Independent Directors possess extensive experience in managing complex technology business, IT transformation, product research, and development, top management, consultancy, risk management, and academia, as the case may be. Please refer to the detailed profile of such Independent Directors as mentioned at page no. 22 to 27 of Postal Ballot Notice.*

*The contribution of such Non-Executive and Independent Directors in the business of the Company is immense in view of their indepth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas etc. Considering the rapid changes in the business environment, enhanced level of corporate governance, constant need of building and reviewing the business strategies etc. the duties and responsibilities of non-executive and independent directors have become onerous. In view of the aforesaid, the non-executive and independent directors are expected to enhance level of decision making ability, ensure greater time commitments with high level of oversight, raise the corporate governance standards, maintain integrity etc. Considering the said duties and responsibilities of the Non-Executive and Independent Directors, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) approved and recommended the remuneration (as set out in the Notice of the Postal Ballot) to the Non-Executive and Independent Directors to the shareholders.*

**Stagnation in remuneration since 2021:** *Please note that that there has been no change in remuneration of Independent Directors since 2021 and considering the evolving roles and responsibilities of the Independent Directors and Board transition, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) approved and recommended the remuneration as mentioned in Postal Ballot Notice.*

**Company profitability and size and scale of business:** *The profit after tax for nine months ended December 31, 2025 stood at INR 2,504.96 million as against a profit after tax of INR 1,290.70 million for the corresponding period ended December 31, 2024 based on the standalone financial results of the company, increased by INR 1,214.26 million. The EBITDA for nine months ended December 31, 2025 increased by 104.07 percent on a YoY basis to INR 5,451.04 million from INR 2,671.18 million in the corresponding period. The significant improvement in the PAT and EBITDA has been achieved by the Company. The proposed remuneration is commensurate with the size and scale of the Company's operations.*

**Remuneration of Chairperson:** *Ms. Neelam Dhawan, Independent Director and Chairperson, is a highly experienced professional with specialized knowledge in leading global technology giants. With an elite academic background from St. Stephen's, Faculty of Management Studies and University of Delhi, she possesses a rare ability to manage complex technology businesses and oversee large-*



*scale digital transformations across various sectors. She has experience of IT transformation across multiple industries: banking and finance, telecommunications, manufacturing, healthcare, and government. Her deep-rooted experience in the tech ecosystem is vital for Delhivery as it evolves into an integrated logistics and supply chain technology company, ensuring the Company remains a leader in innovation.*

*As Chairperson, her vast leadership experience may add immense value to the Company's decision-making and ensures our corporate governance meets the highest global standards. The proposed remuneration reflects her significant expertise and her importance in steering the Company's long-term strategy.*

*The detailed profiles, mentioning their significant expertise and leadership experience, are provided in the Postal Ballot Notice.*

**SES Comment:** SES, in its PA Report, has raised governance concern on account of payment of excessive fixed remuneration to Independent Directors of the Company.

SES reiterates that it has no concern on merit and profile of Ms. Neelam Dhawan, Mr. Romesh Sobti, Mr. Sameer Ashok Mehta, Mrs. Namita Vikas Thapar, Dr. Padmini Srinivasan and Mr. Yashish Dahiya.

SES acknowledges the contributions of independent directors on the Board. However, SES opines that fixed remuneration, unless nominal, must not be paid to Independent directors since such remuneration practice removes the link between directors' performance and that of the Company and vitiate the independence of directors. SES is of the opinion that, payment of commission, if any, should be based on defined objective criteria, which considers performance of the Company as well as directors. In the instant case, the remuneration has been fixed i.e. it is delinked from the performance of directors. Read detailed SES view on page #12 of PA Report.

In view of the above, concern with regard to excessive fixed remuneration stands as it is. Hence, there is no change in SES recommendation for resolutions #1 to #6.

**Nonetheless, shareholders may take note of the Company's clarification and SES' comments in this regard, and take informed voting decisions on proposed resolutions.**

#### ***Company's Views:***

##### ***b) For item no. 2 in relation to attendance concern***

*Mr. Sobti has lower attendance in the financial year 2025-26 (2 out of 5 meetings) due to temporary exigencies. However, his participation in committees remains robust, including in Audit and Stakeholder Relationship Committee meetings. Also note that he has a strong historical record, with 100% attendance at the last 4 Annual General Meeting and 100% attendance in board meetings held in the financial year 2023-24 and 80% attendance in the financial year 2024-25. The Company believes that a director's contribution should be measured by the quality of oversight and strategic guidance provided during their tenure, rather than a single year attendance metric. Mr. Sobti remains highly engaged in his committee responsibilities and provides frequent advisory support to the executive team outside of formal board cycles.*

*As a former MD & CEO of IndusInd Bank, his expertise in the banking sector remains invaluable to the Company's financial oversight.*

**SES Comment:** The Company has stated **temporary exigencies** as the reason for the low Board attendance.

While, SES understands the importance of quality of oversight and strategic guidance provided by directors, however, SES also believes that attendance at Board meetings remains a key indicator for their performance assessments, especially for Independence directors, as their involvement in business activities outside the board meetings is very limited; and their attendance importance at the Board meetings is significantly higher than any other factors.

Further, the Company's justification as provided above of 'temporary exigencies' does not address the relevant concern. Therefore, there is no change in SES recommendation in this regard on resolution #2.



**COMPANY'S EMAIL**

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*Hi SES Team,*

*Please find attached response from Delhivery Limited on the SES voting recommendations. We sincerely urge you to amend your proposed recommendation on said items based on our submissions and issue the revised report under intimation to us.*

*Thanks*

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**Attachment:** [LINK](#)

**Disclaimer  
Sources**

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

**Analyst Certification**

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

**CAUTIONARY STATEMENT**

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

**Disclaimer**

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

**Concern terminology**

**NC – Compliance Concern:** The Company has not met statutory compliance requirements

**FC – Fairness Concern:** The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

**GC – Governance Concern:** SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

**TC - Disclosures & Transparency Concern:** The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

**Company Information**

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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[research@sesgovernance.com](mailto:research@sesgovernance.com)[info@sesgovernance.com](mailto:info@sesgovernance.com)[www.sesgovernance.com](http://www.sesgovernance.com)**Warning**

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