

Consent from Monitoring Agency

Date: 24/10/2024

To,

**The Board of Directors
Swiggy Limited**

No.55 Sy No.8-14, Ground Floor,
I&J Block, Embassy Tech Village,
Outer Ring Road, Devarbisanahalli,
Bengaluru - 560 103
Karnataka, India

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value ₹ 1 each (“Equity Shares”) of Swiggy Limited (the “Company” and such offering, the “Offer”)

We, CRISIL Ratings Limited (“**CRISIL Ratings**”) hereby consent to act as a Monitoring Agency in respect of the proposed use of the gross proceeds of the Offer, in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and for our name to be inserted as the ‘**Monitoring Agency**’ in the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), and thereafter with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and in any publicity material, press release, presentation or any other documents to be issued or filed in relation to the Offer (“**Offer Documents**”) in compliance with the applicable laws.

We also authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other governmental or regulatory authorities as may be required by any applicable law, regulatory requirement or direction under law. The following details with respect to us may be disclosed in the Offer Documents:

Name: CRISIL RATINGS LIMITED

Address: CRISIL House, Central Avenue Hiranandani Business Park, Powai, Mumbai 400 076, India

Telephone Number: +9102233423000

E-mail: crisilratingdesk@crisil.com


Website: www.crisilratings.com

Contact Person: Gautam Shahi

SEBI Registration Number: IN/CRA/001/1999

We confirm that we are registered with SEBI as a credit rating agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI from acting as an intermediary

Company Signature_____

CRISIL Ratings Signature 

Page 1 of 6

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

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in capital market issues. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal.

A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

CRISIL Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer (the "**Book Running Lead Managers**") of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

This consent letter including any annexure hereto is for information and for inclusion (in part or full) in the Offer Documents and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer as required by applicable laws and regulations, which will be available for public for inspection and on the website of the Company from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For CRISIL RATINGS LIMITED



Authorized Signatory

Name: Rohit Chugh

Designation: Director- Business development

Company Signature_____

CRISIL Ratings Signature



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Cc:

Book Running Lead Managers

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Citigroup Global Markets India Private Limited

14th Floor, First International Financial Centre,
G-Block, C54 & 55 Bandra Kurla Complex,
Bandra (East) Mumbai 400 098
Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai 400 098
Maharashtra, India

BofA Securities India Limited

Ground Floor, "A" Wing, One BKC
"G" Block Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Maharashtra, India

Avendus Capital Private Limited

901, Platina,
9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051 India

(collectively with any other book running lead managers that may be appointed in connection with the Offer, the "**Book Running Lead Managers**")

Company Signature_____

CRISIL Ratings Signature



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Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower
Parel, Mumbai 400 013

Legal Counsel to the Book Running Lead Managers as to International Law

Latham & Watkins LLP
9 Raffles Place, #42-02 Republic Plaza
Singapore 048619

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Annexure A

Copy of Registration Certificate

<p>प्ररूप ख Form B</p> <p>भारतीय प्रतिभूति और विनियमि बर्ड (साख निरुधररर एरुंरररर) विनियम, 1999 Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 [विनियम 8 (1)] [Regulation 8 (1)]</p> <p>साख निरुधररर एरुंररर के रूड डें ररुंरुंररर डुरडरर डुरडर CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY</p>
<p>I. बर्डर भारतीय प्रतिभूति और विनियमि बर्ड अधिनियड, 1992, के अधीन बनाए गए विनियडों के साख डडररर उस अधिनियड की धररर 12 की डडधररर (1) धररर डुरडरर शरुतियों कर डुरडरर करते धुरए In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made there under the Board hereby grants a certificate of registration to</p>
<p>CRISIL Ratings Limited CRISIL House Central Avenue Hiranandani Business Park Powai, MUMBAI - 400076 MAHARASHTRA, INDIA</p>
<p>को साख निरुधररर एरुंररर के कुरररकलरर करने के लिए विनियडों डे शरुतों के अनुसरर और के अधडधीन साख निरुधररर एरुंररर के रूड डें ररुंरुंररर डुरडरर डुरडरर एतधुररर डुरडरर करता है। As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.</p>
<p>II. साख निरुधररर एरुंररर के लिए ररुंरुंरररर सं आरुंरुं/ सानिए/001/1999 है। Registration number for the Credit Rating Agency is IN/CRA/001/1999.</p>
<p>III. यह ररुंरुंरररर डुरडरर डुरडरर ररुडरर रूड डे निरुधररररर धुररर, कब तक कि बर्डर धररर निलंबररर या ररुं न कर डुररर डुररर। This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.</p>
<p>रुडरर: डुंरुंरुं Place: Mumbai तरररख: 04 डरसंरर, 2020</p>
<p>आडरर धररर भारतीय प्रतिभूति और विनियमि बर्ड के लिए और की ओर डे By order for and on behalf of SECURITIES AND EXCHANGE BOARD OF INDIA  अनुडुडर कधुरर / Anupma Chadha डुरडरर डुडुडर / Division Chief</p>


Company Signature_____

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TO WHOMSOEVER IT MAY CONCERN

Date: 24-Oct-2024

Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Swiggy Limited (the “Company” and such initial public offering, the “Offer”)

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	04/12/2020
3. Date of expiry of registration:	N/A
4. If applied for renewal, date of application:	No

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

For- CRISIL RATINGS LIMITED



Authorised Signatory

Name: Rohit Chugh

Designation: Director-Business Development

Company Signature_____

CRISIL Ratings Signature



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