

						
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: swiggy.ipo@kotak.com Website: https://investmentbank.kotak.com SEBI Registration Number: INM000008704 CIN: U67120MH1995PLC134050	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SWIGGY_IPO@jpmorgan.com Website: www.jpml.com SEBI Registration Number: INM000002970 CIN: U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: swiggyipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration Number: INM000010718 CIN: U99999MH2000PTC126657	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel : +91 22 6632 8000 E mail : dg.swiggy_ipo@bofa.com Website : www.business.bofa.com/bofa-india SEBI Registration Number : INM000011625 CIN: U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Swiggy.IPO@jefferies.com Website: www.jefferies.com SEBI Registration No: INM000011443 CIN: U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: swiggy.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179 CIN: L67120MH1995PLC086241	<b>Avendus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: swiggy.ipo@avendus.com Website: www.avendus.com SEBI registration no.: INM000011021 CIN:U99999MH1999PTC123358

April 26, 2024

## Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

Dear Sir/ Madam,

**Subject: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Swiggy Limited (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited) (the “Company” or the “Issuer”, and such offering the “Offer”)**

- The Company and the Selling Shareholders propose to undertake the Offer of such number of Equity Shares comprising a fresh issue of Equity Shares aggregating up to ₹ 37,500 million (the “**Fresh Issue**”) and an offer for sale of up to 186,212,871 Equity Shares, comprising of an offer for sale of up to 8,191,595 Equity Shares by Accel India IV (Mauritius) Limited, up to 2,381,111 Equity Shares by Accel Leaders 3 Holdings (Mauritius) Ltd., up to 5,573,473 Equity Shares by Alpha Wave Ventures, LP, up to 1,696,504 Equity Shares by Apoletto Asia Ltd, up to 301,406 Equity Shares by Ark India Food-Tech Private Investment Trust, up to 28,066 Equity Shares by Ark India Innovation Capital Private Investment Trust, up to 1,241,816 Equity Shares by Baron Emerging Markets Fund, up to 3,885,413 Equity Shares by Coatue PE Asia XI LLC, up to 1,031,116 Equity Shares by DST Asia VI, up to 5,621,668 Equity Shares by DST EuroAsia V B.V., up to 7,396,253 Equity Shares by Elevation Capital V Limited, up to 134,868 Equity Shares by Goldman Sachs Asia Strategic Pte. Ltd., up to 626,729 Equity Shares by Harmony Partners (Mauritius) Ltd., up to 2,021,171 Equity Shares by HH BTPL Holdings II Pte. Ltd., up to 6,747,246 Equity Shares by Inspired Elite Investments Limited, up to 138,975 Equity Shares by Lynks Shareholders’ Trust, up to 118,215,233 Equity Shares by MIH India Food Holdings B.V., up to 6,406,307 Equity Shares by Norwest Venture Partners VII-A-Mauritius, up to 6,327,243 Equity Shares by Tencent Cloud Europe B.V., up to 149,720 Equity Shares by Think India Opportunities Master Fund L.P., up to 86,127 Equity Shares by Time Capital Foodtech Advisors LP, up to 1,123,320 Equity Shares by Times Internet Limited, up to 748,820 Equity Shares by TIMF Holdings, up to 698,477 Equity Shares by West Street Global Growth Partners (Singapore) Pte. Ltd., up to 65,196 Equity Shares by West Street Global Growth Partners Emp (Singapore) Pte. Ltd., up to 1,745,746 Equity Shares by Lakshmi Nandan Reddy Obul, up to 692,176 Equity Shares by P.R. Venketrama Raja, up to 1,163,830 Equity Shares by Rahul Jaimini, up to 27,520 Equity Shares by Samina Hamied and up to 1,745,746 Equity Shares by Sriharsha Majety (collectively, the “**Selling Shareholders**”) and such offer for sale of Equity Shares by the Selling Shareholders, the “**Offer for Sale**”).

						
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In accordance with the terms of the Shareholders’ Agreement, the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement comprising a fresh issue of such number of specified securities aggregating up to ₹ 7,500 million, prior to filing of the Red Herring Prospectus with the RoC (*defined hereunder*), subject to the receipt of requisite approvals, if any (“**Pre-IPO Placement**”). If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”). The Offer shall constitute [●]% of the post-offer paid-up equity share capital of the Company.

2. The Company and the Selling Shareholders propose to undertake the Offer in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), at such price as may be determined through the Book Building Process (“**Offer Price**”), by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and pursuant to Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended and other applicable laws.
3. The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, BofA Securities India Limited, Jefferies India Private Limited, ICICI Securities Limited, and Aventus Capital Private Limited, as the book running lead managers to the Offer (together, the “**Book Running Lead Managers**” or “**BRLMs**”) to manage the Offer.
4. We are filing the pre-filed draft red herring prospectus of the Company dated April 26, 2024 (the “**Pre-filed DRHP**”) under Chapter IIA and in compliance with other applicable provisions of the SEBI ICDR Regulations, with the Securities and Exchange Board of India (the “**SEBI**”) in relation to the Offer, for your consideration and observations. All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the Pre-filed DRHP.
5. In connection with the filing of the Pre-filed DRHP with the SEBI, we hereby submit the following:
  - a. The soft copy of the Pre-filed DRHP in “.PDF” format signed and executed by: (i) all the Directors and the Chief Financial Officer of the Company; and (ii) the Selling Shareholders, together with this letter and all annexures hereto, shall be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 59C(15) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 read with the SEBI directive dated October 14, 2022 issued to the Association of Investment Bankers of India (“**AIBI**”);

						
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- b. A certificate from the Book Running Lead Managers confirming that the Company, the Selling Shareholders and the Book Running Lead Managers have entered into an offer agreement dated April 26, 2024 (including the statement of inter-se allocation of responsibilities of the Book Running Lead Managers), in accordance with Regulations 23(5) and 59C(4)(a) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure I**).
- c. Due diligence certificate dated April 26, 2024 signed by the Book Running Lead Managers (**Annexure II**) in accordance with Regulation 59C(4)(b) of the SEBI ICDR Regulations, along with (i) a due diligence process note as required under Form AA of Schedule V of the SEBI ICDR Regulations (**Annexure II-A**); and (ii) a detailed checklist confirming regulation-wise compliance of the disclosures in the Pre-filed DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure II-B**).
- d. An undertaking dated April 26, 2024 from the Book Running Lead Managers, in accordance with Regulation 59C(4)(d) of the SEBI ICDR Regulations (**Annexure III**) and an undertaking dated April 26, 2024 from the Company in accordance with Regulation 59C(4)(d) of the SEBI ICDR Regulations (**Annexure III-A**).
- e. The Company will make payment of ₹ 74,930,000.00 (including GST of ₹ 11,430,000.00) towards filing fees under Schedule III of the SEBI ICDR Regulations through NEFT/ RTGS credited to the bank account number mentioned in the e-challan generated on the SEBI’s intermediary portal and the payment details will be communicated to the SEBI subsequently.
- f. As the Offer Price of the Equity Shares will be determined through the Book Building Process, we are unable to ascertain the actual Offer Price at this stage. Accordingly, the filing fee is based on an estimated Offer size of ₹ 104,000.00 million (Rupees One hundred four thousand million only), which should not be construed to be the final Offer size for purposes of Schedule XVI of the SEBI ICDR Regulations.

In connection with the Offer, please note the following:

**A. Non-applicability of Minimum Promoter Contribution**

The Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter’s contribution in the Offer and accordingly, no Equity Shares will be locked in for a period of 18 months from the date of allotment of Equity Shares pursuant to the Offer.

It is further submitted that considering that the Company does not have an identifiable promoter and consequently, there are no promoter group members, the confirmations in respect to the same

						
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do not apply and have not been provided in this letter or the Pre-filed DRHP.

#### B. Exemption application under Regulation 300(1)(a) of the SEBI ICDR Regulations

The Company has filed an exemption application dated March 4, 2024, with SEBI under Regulation 300(1)(a) of the SEBI ICDR Regulations, seeking an exemption from the lock-in under Regulation 17 of the SEBI ICDR Regulations of the Equity Shares allotted to certain employees and former employees of the Company pursuant to exercise of employee stock options under the ESOP Schemes of the Company, and were contributed to a trust settled by the Company, namely, the Swiggy Liquidity Trust. The Company has further submitted a response dated April 8, 2024 to the clarifications received from the SEBI on March 6, 2024. A response or an exemption from SEBI is currently awaited.

#### C. Application to Stock Exchanges and Designated Stock Exchange

The Company has undertaken to apply to the BSE Limited and the National Stock Exchange of India Limited for obtaining in-principle listing approval for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company shall appoint the ‘Designated Stock Exchange’ prior to the filing of the Red Herring Prospectus with the RoC.

#### D. Unified Payments Interface (“UPI”)

The timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

#### E. Confirmations and information in relation to the Company, Subsidiaries and Group Companies

Based on the information and documents made available by the Company, Subsidiaries and the Group Companies, set out below are the confirmations and information in relation to the Company, Subsidiaries and Group Companies, in terms of the SEBI directive dated March 12, 2020 issued to the AIBI.

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity. If yes, provide details.	The Company is not registered with SEBI or any other financial regulatory body like RBI/IRDA/ etc., in any capacity.
2.	List of Promoters / Promoter Group Companies / Subsidiaries / Group Companies registered with SEBI in any capacity along with registration details.	Not applicable. The Subsidiaries and the Group Companies are not registered with SEBI in any capacity.

						
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S. No.	Particulars	Response
3.	List of Promoters / Promoter group companies/ Subsidiaries/ Group Companies registered with any other financial regulatory body like RBI/IRDA/ etc., in any capacity along with registration details.	Not applicable. The Subsidiaries and the Group Companies are not registered with any other financial regulatory body like RBI/IRDAI/ etc.
4.	If any debt securities of Company / Group Companies / Subsidiaries are listed. If yes, the following may be provided:  a. Details of the debt securities listed along with the name of the exchange on which the same are listed.  b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.	Not applicable. The Company, the Subsidiaries and the Group Companies have not issued any listed debt securities.

#### F. Confirmation in relation to securities market violations by the Company and Group Companies

As per the SEBI directive to the AIBI dated June 29, 2021, and based on the relevant confirmations received, we submit that neither the Company nor Group Companies have committed any securities market violations.

#### G. Information in relation to SEBI directive dated November 13, 2021, issued to AIBI

The price at which the Equity Shares were acquired in the last three years by each of the Selling Shareholders and Shareholders entitled to right to nominate directors or any other rights has been disclosed in the Pre-filed DRHP in the section “Summary of the Offer Document” on page 16 and has been certified by Manian and Rao, Chartered Accountants (“Independent Chartered Accountant”) pursuant to their certificate dated April 25, 2024.

#### H. Compliance with the (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

The Company does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, Securities and Exchange Board of India Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 (together, “General Orders”) as

						
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certified by Manian and Rao, Chartered Accountants, through their certificates, each dated April 25, 2024 which may result in rejection of the Pre-filed DRHP or prohibit raising further capital from the public. Para-wise compliance with respect to General Orders, as certified by Manian and Rao, Chartered Accountants, has been provided in **Annexure IV**.

The Company has made the application for obtaining authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

The QR Code providing access to Offer related material on the website of Kotak Mahindra Capital Company Limited will be included at the time of filing the Updated Draft Red Herring Prospectus- I. Documents such as the standalone audited financial statements of the Company, details of outstanding dues to creditors, materiality policies in relation to litigation and creditors, financial statements of the top five group companies and the industry report will be made available on the website of the Company at the time of filing of the Updated Draft Red Herring Prospectus- I.

Further, please note that the disclosures in the Pre-filed DRHP shall be suitably modified to reflect the Company’s latest consolidated and restated financial information, and any other developments, as may be necessary, at the time of filing of the Updated Draft Red Herring Prospectus- I with the SEBI and the Stock Exchanges, Updated Draft Red Herring Prospectus-II with SEBI, and the Red Herring Prospectus with the RoC.

We request you to kindly provide your observations on the Pre-filed DRHP. Should you require any further information or clarifications, please feel free to contact the following persons from Kotak Mahindra Capital Company Limited:

Contact Person	Telephone	Email
Abhijit Vaidya	+91-98201 60275	abhijit.vaidya@kotak.com
Vishal Bandekar	+91-98199 65056	vishal.bandekar@kotak.com
Nikhil Jain	+91-75068 13329	nikhil.jain2@kotak.com

Thanking you.

Sincerely,

**Enclosed: As above**

						
<b>Kotak Mahindra Capital Company Limited</b> <b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> swiggy.ipo@kotak.com <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> <b>SEBI Registration Number:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com <b>Website:</b> www.jpml.com <b>SEBI Registration Number:</b> INM000002970 <b>CIN:</b> U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> swiggyipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>SEBI Registration Number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>Bofa Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel :</b> +91 22 6632 8000 <b>E mail :</b> dg.swiggy_ipo@bofa.com <b>Website :</b> www.business.bofa.com/bofas-india <b>SEBI Registration Number :</b> INM000011625 <b>CIN:</b> U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Swiggy.IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>SEBI Registration No:</b> INM000011443 <b>CIN:</b> U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> swiggy.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration Number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>E-mail:</b> swiggy.ipo@avendus.com <b>Website:</b> www.avendus.com <b>SEBI registration no.:</b> INM000011021 <b>CIN:</b> U99999MH1999PTC123358

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**For Kotak Mahindra Capital Company Limited**

Vishal Bandekar



Authorised Signatory

Name: Vishal Bandekar

Designation: Managing Director – Equity Corporate Finance

Contact Number: +91-22-4336 1116

E-mail: vishal.bandekar@kotak.com

 <p><b>Kotak Mahindra Capital Company Limited</b> 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 Tel: +91 22 4336 0000 E-mail: swiggy.ipo@kotak.com Website: https://investmentbank.kotak.com SEBI Registration Number: INM000008704 CIN: U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SWIGGY_IPO@jpmorgan.com Website: www.jpmipl.com SEBI Registration Number: INM000002970 CIN: U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: swiggyipo@citigroup.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration Number: INM000010718 CIN: U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel : +91 22 6632 8000 E mail : dg.swiggy_ipo@bofa.com Website : www.business.bofa.com/bofas-india SEBI Registration Number : INM000011625 CIN: U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Swiggy.IPO@jefferies.com Website: www.jefferies.com SEBI Registration No: INM000011443 CIN: U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: swiggy.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179 CIN: L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b> Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: swiggy.ipo@avendus.com Website: www.avendus.com SEBI registration no.: INM000011021 CIN:U99999MH1999PTC123358</p>
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**For J.P. Morgan India Private Limited**


Authorised Signatory  
Name: Chandresh Chheda  
Designation: Managing Director  
Contact Number: +91 8657968494  
E-mail: chandresh.chheda@jpmorgan.com



 <p><b>Kotak Mahindra Capital Company Limited</b> 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 Tel: +91 22 4336 0000 E-mail: swiggy.ipo@kotak.com Website: https://investmentbank.kotak.com SEBI Registration Number: INM000008704 CIN: U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SWIGGY_IPO@jpmorgan.com Website: www.jpmipl.com SEBI Registration Number: INM000002970 CIN: U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: swiggyipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration Number: INM000010718 CIN: U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel : +91 22 6632 8000 E mail : dg.swiggy_ipo@bofa.com Website : www.business.bofa.com/bofas-india SEBI Registration Number : INM000011625 CIN: U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Swiggy.IPO@jefferies.com Website: www.jefferies.com SEBI Registration No: INM000011443 CIN: U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: swiggy.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179 CIN: L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b> Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: swiggy.ipo@avendus.com Website: www.avendus.com SEBI registration no.: INM000011021 CIN:U99999MH1999PTC123358</p>
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**For Citigroup Global Markets India Private Limited**




Authorised Signatory  
Name: Mitul Shah  
Designation: Director  
Contact Number: +91 22 6175 9844  
E-mail: mitul1.shah@citi.com

						
<b>Kotak Mahindra Capital Company Limited</b> <b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> swiggy.ipo@kotak.com <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> <b>SEBI Registration Number:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com <b>Website:</b> www.jpmipl.com <b>SEBI Registration Number:</b> INM000002970 <b>CIN:</b> U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> swiggyipo@citi.com <b>Website:</b> <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> <b>SEBI Registration Number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel :</b> +91 22 6632 8000 <b>E mail :</b> dg.swiggy_ipo@bofa.com <b>Website :</b> <a href="http://www.business.bofa.com/bofas-india">www.business.bofa.com/bofas-india</a> <b>SEBI Registration Number :</b> INM000011625 <b>CIN:</b> U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Swiggy.IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>SEBI Registration No:</b> INM000011443 <b>CIN:</b> U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> swiggy.ipo@icicisecurities.com <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>SEBI Registration Number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>E-mail:</b> swiggy.ipo@avendus.com <b>Website:</b> www.avendus.com <b>SEBI registration no.:</b> INM000011021 <b>CIN:</b> U99999MH1999PTC123358

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### For BofA Securities India Limited




Authorised Signatory  
 Name: Debasish Purohit  
 Designation: Managing Director & Co-Head, BofA Securities India  
 Contact Number: +912266328560  
 E-mail: debasish.purohit@bofa.com

 <p><b>Kotak Mahindra Capital Company Limited</b>  <b>Kotak Mahindra Capital Company Limited</b>  1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex  Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 4336 0000  <b>E-mail:</b> swiggy.ipo@kotak.com  <b>Website:</b> https://investmentbank.kotak.com  <b>SEBI Registration Number:</b> INM000008704  <b>CIN:</b> U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower, Off CST Road  Kalina, Santacruz (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6157 3000  <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com  <b>Website:</b> www.jpiml.com  <b>SEBI Registration Number:</b> INM000002970  <b>CIN:</b> U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b>  1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6175 9999  <b>E-mail:</b> swiggyipo@citi.com  <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm  <b>SEBI Registration Number:</b> INM000010718  <b>CIN:</b> U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b>  Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Tel :</b> +91 22 6632 8000  <b>E mail :</b> dg.swiggy_ipo@bofa.com  <b>Website :</b> www.business.bofa.com/bofas-india  <b>SEBI Registration Number :</b> INM000011625  <b>CIN:</b> U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b>  Level 16, Express Towers  Nariman Point, Mumbai 400 021  Maharashtra, India  <b>Tel:</b> +91 22 4356 6000  <b>E-mail:</b> Swiggy.IPO@jefferies.com  <b>Website:</b> www.jefferies.com  <b>SEBI Registration No:</b> INM000011443  <b>CIN:</b> U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg  Prabhadevi, Mumbai 400 025  Maharashtra, India  <b>Tel:</b> +91 22 6807 7100  <b>E-mail:</b> swiggy.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration Number:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b>  Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59  Bandra-Kurla Complex, Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 6648 0050  <b>E-mail:</b> swiggy.ipo@avendus.com  <b>Website:</b> www.avendus.com  <b>SEBI registration no.:</b> INM000011021  <b>CIN:</b> U99999MH1999PTC123358</p>
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**For Jefferies India Private Limited**




Authorised Signatory  
Name: Ashutosh Prajapati  
Designation: Director  
Contact Number: +912243566000  
E-mail: [aprajapati@jefferies.com](mailto:aprajapati@jefferies.com)

 <p><b>Kotak Mahindra Capital Company Limited</b>  <b>Kotak Mahindra Capital Company Limited</b>  1st Floor, 27 BKC, Plot No. C - 27 "G" Block, Bandra Kurla Complex  Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 4336 0000  <b>E-mail:</b> swiggy.ipo@kotak.com  <b>Website:</b> https://investmentbank.kotak.com  <b>SEBI Registration Number:</b> INM000008704  <b>CIN:</b> U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower, Off CST Road  Kalina, Santacruz (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6157 3000  <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com  <b>Website:</b> www.jpiml.com  <b>SEBI Registration Number:</b> INM000002970  <b>CIN:</b> U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b>  1202, 12<sup>th</sup> Floor, First International Financial Center G - Block, Bandra Kurla Complex, Bandra (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6175 9999  <b>E-mail:</b> swiggyipo@citigroup.com  <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm  <b>SEBI Registration Number:</b> INM000010718  <b>CIN:</b> U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b>  Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Tel :</b> +91 22 6632 8000  <b>E mail :</b> dg.swiggy_ipo@bofa.com  <b>Website :</b> www.business.bofa.com/bofas-india  <b>SEBI Registration Number :</b> INM000011625  <b>CIN:</b> U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b>  Level 16, Express Towers  Nariman Point, Mumbai 400 021  Maharashtra, India  <b>Tel:</b> +91 22 4356 6000  <b>E-mail:</b> Swiggy.IPO@jefferies.com  <b>Website:</b> www.jefferies.com  <b>SEBI Registration No:</b> INM000011443  <b>CIN:</b> U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg  Prabhadevi, Mumbai 400 025  Maharashtra, India  <b>Tel:</b> +91 22 6807 7100  <b>E-mail:</b> swiggy.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration Number:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b>  Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59  Bandra-Kurla Complex, Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 6648 0050  <b>E-mail:</b> swiggy.ipo@avendus.com  <b>Website:</b> www.avendus.com  <b>SEBI registration no.:</b> INM000011021  <b>CIN:</b> U99999MH1999PTC123358</p>
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**For ICICI Securities Limited**




**Authorised Signatory**

Name: Abhijit Diwan

Designation: VP

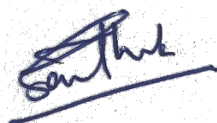
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*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of Swiggy Limited*

**For Aventus Capital Private Limited**








Authorised Signatory

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## ANNEXURE I

April 26, 2024

### Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

Dear Sir/ Madam,

**Subject: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Swiggy Limited (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited) (the “Company” or the “Issuer”)**

Pursuant to Regulation 59C(4)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), we hereby confirm that we have entered into an agreement with the Company and the Selling Shareholders in connection with the Offer (including the statement of inter-se allocation of responsibilities of the Book Running Lead Managers), in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations (the “**Offer Agreement**”). The Offer Agreement was executed on April 26, 2024.

Sincerely,

 <p><b>Kotak Mahindra Capital Company Limited</b>  <b>Kotak Mahindra Capital Company Limited</b>  1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex  Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 4336 0000  <b>E-mail:</b> swiggy.ipo@kotak.com  <b>Website:</b> https://investmentbank.kotak.com  <b>SEBI Registration Number:</b> INM000008704  <b>CIN:</b> U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower, Off CST Road  Kalina, Santacruz (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6157 3000  <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com  <b>Website:</b> www.jpml.com  <b>SEBI Registration Number:</b> INM000002970  <b>CIN:</b> U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b>  1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6175 9999  <b>E-mail:</b> swiggyipo@citi.com  <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm  <b>SEBI Registration Number:</b> INM000010718  <b>CIN:</b> U99999MH2000PTC126657</p>	 <p><b>Bofa Securities India Limited</b>  Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Tel :</b> +91 22 6632 8000  <b>E mail :</b> dg.swiggy_ipo@bofa.com  <b>Website :</b> www.business.bofa.com/bofa-india  <b>SEBI Registration Number :</b> INM000011625  <b>CIN:</b> U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b>  Level 16, Express Towers  Nariman Point, Mumbai 400 021  Maharashtra, India  <b>Tel:</b> +91 22 4356 6000  <b>E-mail:</b> Swiggy.IPO@jefferies.com  <b>Website:</b> www.jefferies.com  <b>SEBI Registration No:</b> INM000011443  <b>CIN:</b> U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg  Prabhadevi, Mumbai 400 025  Maharashtra, India  <b>Tel:</b> +91 22 6807 7100  <b>E-mail:</b> swiggy.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration Number:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b>  Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59  Bandra-Kurla Complex, Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 6648 0050  <b>E-mail:</b> swiggy.ipo@avendus.com  <b>Website:</b> www.avendus.com  <b>SEBI registration no.:</b> INM000011021  <b>CIN:</b> U99999MH1999PTC123358</p>
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**For Kotak Mahindra Capital Company Limited**

Vishal Bandekar



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**For J.P. Morgan India Private Limited**


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**For Citigroup Global Markets India Private Limited**




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### For BofA Securities India Limited




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**For Jefferies India Private Limited**




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Designation: Director  
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E-mail: [aprajapati@jefferies.com](mailto:aprajapati@jefferies.com)

 <p><b>Kotak Mahindra Capital Company Limited</b>  <b>Kotak Mahindra Capital Company Limited</b>  1st Floor, 27 BKC, Plot No. C - 27 "G" Block, Bandra Kurla Complex  Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 4336 0000  <b>E-mail:</b> swiggy.ipo@kotak.com  <b>Website:</b> https://investmentbank.kotak.com  <b>SEBI Registration Number:</b> INM000008704  <b>CIN:</b> U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower, Off CST Road  Kalina, Santacruz (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6157 3000  <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com  <b>Website:</b> www.jpiml.com  <b>SEBI Registration Number:</b> INM000002970  <b>CIN:</b> U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b>  1202, 12<sup>th</sup> Floor, First International Financial Center G - Block, Bandra Kurla Complex, Bandra (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6175 9999  <b>E-mail:</b> swiggyipo@citigroup.com  <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm  <b>SEBI Registration Number:</b> INM000010718  <b>CIN:</b> U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b>  Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Tel :</b> +91 22 6632 8000  <b>E mail :</b> dg.swiggy_ipo@bofa.com  <b>Website :</b> www.business.bofa.com/bofas-india  <b>SEBI Registration Number :</b> INM000011625  <b>CIN:</b> U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b>  Level 16, Express Towers  Nariman Point, Mumbai 400 021  Maharashtra, India  <b>Tel:</b> +91 22 4356 6000  <b>E-mail:</b> Swiggy.IPO@jefferies.com  <b>Website:</b> www.jefferies.com  <b>SEBI Registration No:</b> INM000011443  <b>CIN:</b> U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg  Prabhadevi, Mumbai 400 025  Maharashtra, India  <b>Tel:</b> +91 22 6807 7100  <b>E-mail:</b> swiggy.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration Number:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b>  Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59  Bandra-Kurla Complex, Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 6648 0050  <b>E-mail:</b> swiggy.ipo@avendus.com  <b>Website:</b> www.avendus.com  <b>SEBI registration no.:</b> INM000011021  <b>CIN:</b> U99999MH1999PTC123358</p>
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*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of Swiggy Limited*

**For ICICI Securities Limited**




**Authorised Signatory**

Name: Abhijit Diwan

Designation: VP

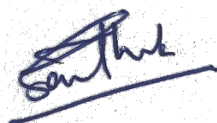
Contact Number: 022 6807 7100

E-mail: abhijit.diwan@icicisecurities.com

						
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**For Aventus Capital Private Limited**




Authorised Signatory

Name: Sarthak Sawa

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## ANNEXURE II

April 26, 2024

### Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

Dear Sir/ Madam,

**Subject: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Swiggy Limited (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited) (the “Company” or the “Issuer”)**

We, Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, BofA Securities India Limited, Jefferies India Private Limited, ICICI Securities Limited, and Aventus Capital Private Limited, as the book running lead managers (the “**Book Running Lead Managers**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalizing the pre-filed draft red herring prospectus dated April 26, 2024 (“**Pre-filed DRHP**”) pertaining to the Offer;
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the Objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) the Pre-filed DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the Pre-filed DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.

						
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- (3) Besides us, all intermediaries named in the Pre-filed DRHP are registered with the SEBI and till date, such registration is valid. – **Complied with.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
- (5) Written consent from the promoters for inclusion of their specified securities as part of promoters’ contribution subject to lock-in and the specified securities proposed to form part of promoters’ contribution that are subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of pre-filing of the Pre-filed DRHP with the SEBI until the date of commencement of lock-in period as stated in the Pre-filed DRHP. – **Not applicable.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters’ contribution, have been and/or shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Pre-filed DRHP. – **Not applicable.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters’ contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters’ contribution shall be received at least one day before the opening of the Offer and that the auditors’ certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter’s contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with.**
- (10) Following disclosures have been made in the Pre-filed DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with, to the extent applicable, and noted for**

						
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**compliance. There are no SR equity shares issued by the Company.**

(b) An undertaking from the Company that it shall comply with all disclosures and accounting norms specified by the SEBI. – **Complied with.**

(11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, and that the related party transactions entered into for the period disclosed in the Pre-filed DRHP have been entered into by the Company in accordance with applicable laws – **Please refer to the due diligence process note enclosed as Annexure II-A.**

We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Pre-filed DRHP where the regulation has been complied with and our comments, if any. – **Please refer to the checklist enclosed as Annexure II-B.**

We also enclose a plan of action for compliance with Regulation 8 and Regulation 15. **Regulation 8 – Noted for compliance and Regulation 15 is not applicable.**

All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the Pre-filed DRHP.

Encl.: *Annexures as above*

Place: Mumbai

Sincerely,



						
<b>Kotak Mahindra Capital Company Limited</b> <b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> swiggy.ipo@kotak.com <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> <b>SEBI Registration Number:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com <b>Website:</b> www.jpml.com <b>SEBI Registration Number:</b> INM000002970 <b>CIN:</b> U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> swiggyipo@citi.com <b>Website:</b> <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> <b>SEBI Registration Number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>Bofa Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel :</b> +91 22 6632 8000 <b>E mail :</b> dg.swiggy_ipo@bofa.com <b>Website :</b> <a href="http://www.business.bofa.com/bofa-india">www.business.bofa.com/bofa-india</a> <b>SEBI Registration Number :</b> INM000011625 <b>CIN:</b> U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Swiggy.IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>SEBI Registration No:</b> INM000011443 <b>CIN:</b> U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> swiggy.ipo@icicisecurities.com <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>SEBI Registration Number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>E-mail:</b> swiggy.ipo@avendus.com <b>Website:</b> www.avendus.com <b>SEBI registration no.:</b> INM000011021 <b>CIN:</b> U99999MH1999PTC123358

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**For Kotak Mahindra Capital Company Limited**

Vishal Bandekar



Authorised Signatory

Name: Vishal Bandekar

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**For J.P. Morgan India Private Limited**


Authorised Signatory  
Name: Chandresh Chheda  
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 <p><b>Kotak Mahindra Capital Company Limited</b> 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 <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> swiggy.ipo@kotak.com <b>Website:</b> https://investmentbank.kotak.com <b>SEBI Registration Number:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com <b>Website:</b> www.jpmipl.com <b>SEBI Registration Number:</b> INM000002970 <b>CIN:</b> U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> swiggyipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>SEBI Registration Number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel :</b> +91 22 6632 8000 <b>E mail :</b> dg.swiggy_ipo@bofa.com <b>Website :</b> www.business.bofa.com/bofas-india <b>SEBI Registration Number :</b> INM000011625 <b>CIN:</b> U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Swiggy.IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>SEBI Registration No:</b> INM000011443 <b>CIN:</b> U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> swiggy.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration Number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b> Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>E-mail:</b> swiggy.ipo@avendus.com <b>Website:</b> www.avendus.com <b>SEBI registration no.:</b> INM000011021 <b>CIN:</b> U99999MH1999PTC123358</p>
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**For Citigroup Global Markets India Private Limited**




Authorised Signatory  
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**For BofA Securities India Limited**




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### For Jefferies India Private Limited




**Authorised Signatory**  
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**Designation:** Director  
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**For ICICI Securities Limited**




**Authorised Signatory**

Name: Abhijit Diwan

Designation: VP

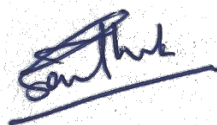
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**For Aventus Capital Private Limited**




Authorised Signatory

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## ANNEXURE II-A

### Note explaining how the process of due diligence has been conducted

We, the Book Running Lead Managers, have carried out due diligence in relation to the current business of the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

For the purposes of the Offer, Cyril Amarchand Mangaldas has been appointed as legal counsel to the Company as to Indian Law, AZB & Partners has been appointed as the legal counsel to the Book Running Lead Managers as to Indian Law and Latham & Watkins LLP has been appointed as the international legal counsel to the Book Running Lead Managers (collectively, the “**Legal Counsel**”). The Legal Counsel assisted the Book Running Lead Managers in carrying out legal due diligence, drafting of the Pre-filed DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the Book Running Lead Managers on other relevant legal matters related to the Offer, in their respective roles.

The Book Running Lead Managers were also assisted by the current statutory auditors of the Company, B S R & Co. LLP, Chartered Accountants, a peer reviewed chartered accountant firm (the “**Statutory Auditors**”), in the due diligence process, and have provided an examination report dated April 19, 2024 (the “**Examination Report**”) in relation to the restated consolidated financial information of the Company and its Subsidiaries and its associates (“**Restated Consolidated Financial Information**”). In addition to the Restated Consolidated Financial Information and the Examination Report, the Statutory Auditors have provided a statement of special tax benefits available to the Company, its shareholders and Material Subsidiary under the direct and indirect tax laws in force in India, and verified and reviewed certain matters including the computation of Company’s net worth, profit/loss and eligibility of the Company to undertake the Offer, certification respect to utilization of the loans for the purposes for which they were availed, certain confirmations on corporate governance of the Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have also consented to be named as an expert, in terms of the Companies Act, 2013, in the pre-filed draft red herring prospectus dated April 26, 2024 (“**Pre-filed DRHP**”). In addition, Manian and Rao, Chartered Accountants, a peer reviewed independent chartered accountant firm (the “**Independent Chartered Accountant**”), has provided certifications in respect of certain other matters including, but not limited to, eligibility of the Company to undertake the Offer, compliance of the Company with corporate governance requirements, share capital build-up of the Company, certifications on the weighted average cost of acquisition and average cost of acquisition of Equity Shares by Selling Shareholders for certain specified periods, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company and the Company’s key performance indicators included in the Pre-filed DRHP, which have been approved by the Audit Committee through the resolution passed at its meeting held on April 25, 2024. The



						
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Independent Chartered Accountant has also confirmed to us that all related party transactions for the periods for which the Restated Consolidated Financial Information is disclosed in the Pre-filed DRHP have been entered into in accordance with applicable laws, on an arm’s length basis. The Independent Chartered Accountant has also consented to be named as an expert, in terms of the Companies Act, 2013, in the Pre-filed DRHP. Further, the independent architect, Architects IN, (“**the Independent Architect**”) has certified the quotations obtained by the Material Subsidiary for the purchase of components, fit-outs and installations of the Dark Stores in relation to the Company’s Objects towards expansion of the Dark Store network for its Quick Commerce segment through setting up of Dark Stores. The Independent Architect has also consented to be named as an expert, in terms of the Companies Act, 2013.

The Company has also placed reliance on the report titled “Report on Indian Hyperlocal Commerce Opportunity” dated April 24, 2024 by the Industry Report Service Provider, Redseer Strategy Consultants Private Limited (“**Redseer**” and such report, the “**Redseer Report**”), for disclosures relating to the industry information in the Pre-filed DRHP. Further, the Company has received a written consent dated April 24, 2024 from Redseer to include contents of the Redseer Report in the Pre-filed DRHP and other Offer related documents.

The due diligence process carried out by us and the Legal Counsel involved attending a virtual kick-off meeting and interactions with the senior management of the Company for gaining an understanding of the business of the Company and its Subsidiaries, key risks involved and financial overview of the Company, among other matters.

Further, we have also visited certain premises of the Company and its Material Subsidiary including the registered and corporate office, certain dark store and warehouse where the business operations are carried out. We also provided the Company with a due diligence questionnaire and information request list prepared in consultation with the Legal Counsel. The Company provided us the supporting documents in relation to the questionnaire for our review and diligence and provided us with explanations with respect to our queries. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

### 1. **Business and commercial diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related calls and virtual meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company and its Subsidiaries, including the industry overview and the regulatory environment. The discussions were attended by the Managing Director and Group Chief Executive Officer, Chief Financial Officer, Company Secretary and Compliance Officer and the senior management of the Company, along with other members of the secretarial, legal and finance departments of the Company, the Book Running Lead Managers, Legal Counsel and the Statutory Auditors. A broad overview of the business of the Company, industry in which it

						
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operates, regulatory framework with respect to its business, history of the Company, corporate structure, financial statements, as well as their capital structure, and shareholding pattern were presented to us and the Legal Counsels, followed by interactive discussions.

- (b) Requesting the Company to provide relevant documents in the data room based on the diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such a transaction.
- (c) Regularly interacting with the management team of the Company, including the Company’s Key Managerial Personnel, Senior Management Personnel from the Company’s secretarial, legal and finance departments and the Statutory Auditors for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included (i) due diligence calls to discuss the disclosures in the Pre-filed DRHP; (ii) due diligence calls with the Statutory Auditors and the Independent Chartered Accountant; (iii) bring-down due diligence calls to receive updated information from the Company before filing the Pre-filed DRHP; (iv) seeking appropriate certification from the Statutory Auditors and the Independent Chartered Accountant; (v) seeking appropriate certification from the Company, its Subsidiaries, its Group Companies, its Directors, the Key Managerial Personnel, and the Senior Management Personnel; and (vi) due diligence calls with certain restaurant partners, brand partners, merchant partners and vendors of the Company and/or its Subsidiaries. These interactions were conducted with the objective of assisting the Company with preparing the disclosures in the Pre-filed DRHP, as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. The Book Running Lead Managers shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer, as necessary. Accordingly, based on such interactions and the documents made available, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “Our Business” and “Risk Factors”, respectively, in the Pre-filed DRHP.
- (d) Further, the Book Running Lead Managers and the Company also interacted with the representatives of the Selling Shareholders, on the disclosures in the Pre-filed DRHP in relation to each Selling Shareholder and the Equity Shares being offered by them in the Offer for Sale. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Offer. The Book Running Lead Managers shall undertake these interactions until the allotment of Equity Shares in the Offer, as necessary.
- (e) Obtaining circle-ups from the current statutory auditor, previous statutory auditors and the Independent Chartered Accountant on financial information as well as certifications for the operational data and certain financial related information included in the Pre-filed DRHP, as on and for the periods specified therein.
- (f) Obtaining and relying on certificates, formal representations and undertakings from the Company, the Subsidiaries, the Group Companies, the Directors, the Key Managerial Personnel

						
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of the Company, the Senior Managerial Personnel of the Company, the Selling Shareholders, the Statutory Auditors, the Independent Chartered Accountant, the Independent Architect and other documents in support of certain disclosures made in the Pre-filed DRHP, including the key performance indicators disclosed in the “Basis for Offer Price” section of the Pre-filed DRHP, certain operational data included in the business section and for compliance with the SEBI ICDR Regulations.

- (g) Conducting diligence calls with representatives of Redseer in connection with the industry report commissioned by the Company for purposes of the Offer.
- (h) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations.

## 2. Diligence on business related items

The Book Running Lead Managers along with the Legal Counsel have reviewed agreements and other documents executed by the Company with, inter alia, including, merchant partners, brand partners, restaurant partners, delivery executives, technology and cloud infrastructure service providers on a sample basis. We have also reviewed documents (such as invoices on a sample basis) in relation to the launch of products of the Company in new categories, various product offerings of the Company, other material agreements and lease documents in relation to the premises of the Company and its Material Subsidiary and other documents in relation to the business of the Company and its Material Subsidiary.

The Book Running Lead Managers have obtained and relied on certification from the Independent Chartered Accountant for certain key performance and operational data of the Company and in relation to certain financial related information.

## 3. Industry information

We have relied on industry and market data derived from the Redseer Report included in the section titled “Summary of the Offer Document”, “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Pre-filed DRHP.

The Redseer Report has been exclusively commissioned and paid for by the Company, for the purposes of confirming its understanding of the industry, in connection with the Offer. We have also interacted with Redseer and conducted calls with them to discuss the contents of the Redseer Report. The industry related information contained in certain sections of the Pre-filed DRHP, including “Summary of the Offer Document”, “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, has been included from the Redseer Report. The Redseer Report will be made available on the website of the Company on and from the date of filing of the Red Herring Prospectus and has been included as one of the documents that will be available to the public as a material document for inspection.

						
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#### 4. Financial information

The Pre-filed DRHP includes the Restated Consolidated Financial Information of the Company, and its Subsidiaries and its associates comprising of the restated consolidated statement of assets and liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months period ended December 31, 2023, year ended March 31, 2023, March 31, 2022 and March 31, 2021, material accounting policies, notes to the restated consolidated financial information and statement of restated adjustments to the audited consolidated financial statements as at and for the nine months period ended December 31, 2023, year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

The Book Running Lead Managers have reviewed the Statutory Auditors’ reports and obtained certification with respect to utilization of the loans for the purposes for which they were availed by the Subsidiaries of the Company (pursuant to the requirements of paragraph (A)(2)(b) of Clause (9) of Part A of Schedule VI of the SEBI ICDR Regulations). The Book Running Lead Managers had extensive discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the consolidated financial information relating to the Company in the Pre-filed DRHP and have delivered their examination report on the restated consolidated financial information and a customary comfort letter to the Book Running Lead Managers confirming the accuracy of the financial information contained in the Pre-filed DRHP. The Independent Chartered Accountant has also verified and provided certifications in respect of certain other operating information included in the Pre-filed DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

In addition to the above, as part of our diligence, we have had discussions with the management of the Company and the Statutory Auditors and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the Pre-filed DRHP have been entered into by the Company in accordance with applicable laws. We have also obtained a certificate from the Independent Chartered Accountant certifying compliance of the related party transactions entered into by the Company with relevant accounting standards and applicable law.

The Company will upload its standalone audited financial statements for the three financial years immediately preceding the date of filing of the Updated Draft Red Herring Prospectus-I (“UDRHP-I”) on its website at the time of filing the UDRHP-I with the SEBI. In addition, the standalone audited financial statements of the Material Subsidiary, in accordance with the SEBI ICDR Regulations, for the three financial years immediately preceding the date of filing of the UDRHP-I will also be available on the Company’s website at the time of filing the UDRHP-I with the SEBI.

						
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The Book Running Lead Managers have relied on the certificates provided by the Independent Chartered Accountant, in relation to, *inter alia*, the computation of the Company’s net worth, operating profit/loss and net tangible assets, each based on the Restated Consolidated Financial Information for Fiscals 2023, 2022 and 2021, to assess the eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations.

The Book Running Lead Managers have relied on the certificates provided by the Independent Chartered Accountant to ascertain the amount of outstanding borrowings of the Company on a consolidated basis as of February 29, 2024, as disclosed in the sections titled “*Financial Indebtedness*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness*” of the Pre-filed DRHP. While there are no consent requirements from relevant lenders to undertake the Offer and related corporate actions such as issue and allotment of the Equity Shares and change in the capital structure of the Company, among other things, the Company has intimated the lenders of such actions.

## 5. Objects of the Offer

The Company proposes to utilise the Net Proceeds for the following purposes: (i) investment in its Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings; (ii) investment in its Material Subsidiary, Scootsy, for (a) expansion of the Dark Store network for the Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores; (iii) investment in technology and cloud infrastructure; (iv) advertising expenses to acquire and retain users by enhancing the brand awareness and visibility of the Company’s platform, across its segments; and (v) funding inorganic growth through unidentified acquisitions and general corporate purposes (collectively, the “**Objects**”).

In relation to the loans which are proposed to be repaid or pre-paid, the Statutory Auditors have provided a certificate confirming that such loans were utilized for the purposes for which they were availed. We have also reviewed the terms and conditions of the financing facilities and assessed the requirement to obtain consent, waiver, no-objection or intimation in respect of the lenders.

In relation to the Object towards investment in the Material Subsidiary, Scootsy, (a) expansion of the Dark Store network for the Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores, we have, *inter alia*, reviewed, on sample basis, the material approvals required for Dark Stores. the lease / leave and license agreements for Scootsy, agreements entered into by Scootsy and the Company vis-à-vis merchant partners, reviewed the valid quotations obtained by Scootsy, from various contractors/vendors for purchase of components, fit-outs and installations required for setting up Dark Stores which have also been certified by the Independent Architect.

In relation to the Object towards investment in technology and cloud infrastructure, we have reviewed, on sample basis, the technology agreements entered into by the Company for cloud storage and infrastructure services, data management, processing and analytics services and digital map platform services with various third party cloud architecture vendors.

						
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In relation to the Object towards advertising expenses to acquire and retain users by enhancing the brand awareness and visibility of the Company’s platform, across its segments, we have reviewed, on sample basis, various third party service provider agreements, agency agreements, invoices and, or, screenshot of the Company’s advertisements across several channels of digital marketing across performance advertising, brand marketing, television and digital media initiatives, event sponsorships, celebrity endorsements and paper advertisements, across different business segments, such as, Food Delivery, Quick Commerce and Out of Home Consumption.

Lastly, in relation to the Object towards funding inorganic growth through unidentified acquisitions and general corporate purposes, we have reviewed the business acquisition agreements undertaken by the Company in the past.

## 6. Key Performance Indicators

Suitable disclosures have been made in line with the SEBI ICDR Regulations in relation to key performance indicators of the Company in the section titled “Basis for Offer Price” and other relevant sections in the Pre-filed DRHP. Further, such key performance indicators were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated April 25, 2024. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of the Company), until the later of (a) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in the Pre-filed DRHP, or such other duration as required under the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company have been certified by the Independent Chartered Accountant, and such certificate dated April 25, 2024, issued by the Independent Chartered Accountant, is included in the section “Material Contracts and Documents for Inspection” of the Pre-filed DRHP and will be available as a material document for inspection by the public in relation to the Offer, in accordance with the Red Herring Prospectus.

## 7. Disclosures pertaining to the Directors, Group Companies, Subsidiaries, Key Managerial Personnel, Senior Management and Selling Shareholders

For the purposes of making certain disclosures with respect to the Directors, the Group Companies, the Subsidiaries, the Key Managerial Personnel, the Senior Management Personnel and the Selling Shareholders in the Pre-filed DRHP, we have obtained certifications and confirmations from such relevant entities/persons. We also interacted with the relevant parties, along with the Legal Counsel, to assist them to understand the requirements of law and disclosures required in terms of the SEBI ICDR Regulations.

Further, we have relied on relevant transcripts, degree certificates, mark-sheets and confirmations from certain previous employers or other back-up, including publicly available information such as press releases, annual reports and websites of organizations or educational institutions, in relation to the respective educational qualifications or experience of the Directors, the Key Managerial Personnel and the Senior Management Personnel.

						
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> swiggy.ipo@kotak.com <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a>	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com <b>Website:</b> www.jpnipl.com <b>SEBI Registration Number:</b> INM000002970 CIN: U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> swiggypo@citigroup.com <b>Website:</b> <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> <b>SEBI Registration Number:</b> INM000010718 CIN: U99999MH2000PTC126657	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel :</b> +91 22 6632 8000 <b>E mail :</b> dg.swiggy_ipo@bofa.com <b>Website :</b> <a href="http://www.business.bofa.com/bofa-india">www.business.bofa.com/bofa-india</a> <b>SEBI Registration Number :</b> INM000011625 CIN: U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Swiggy_IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>SEBI Registration No:</b> INM000011443 CIN: U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> swiggy.ipo@icicisecurities.com <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>SEBI Registration Number:</b> INM000011179 CIN: L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>E-mail:</b> swiggy.ipo@avendus.com <b>Website:</b> www.avendus.com <b>SEBI registration no.:</b> INM000011021 CIN:U99999MH1999PTC123358

In addition, we have received confirmation from the Company, its Subsidiaries, its Directors, and the Selling Shareholders, stating that they have not been debarred or prohibited from accessing the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. The Book Running Lead Managers have also received confirmations from the Company, and its Directors that neither the Company nor the Directors of the Company have been declared as “wilful defaulters” or “fraudulent borrowers” as defined under the SEBI ICDR Regulations. Further, we have also carried out searches on websites such as ‘Watchout Investors’ and ‘CIBIL’ for the Company, the Directors, the Subsidiaries, and the Group Companies. Further, confirmations have been obtained from Directors that (a) they are not directors on the board of other listed companies whose shares have been/ were suspended from being traded on any stock exchange during the period of five years before the date of the Pre-filed DRHP during his/her tenure, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during his/her tenure.

Additionally, confirmations have also been obtained from the Company and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, as of the date of the Pre-filed DRHP, to the extent applicable. With respect to the Selling Shareholders, the Company has received the consent letter and corporate authorization / board resolution / authorisation letter, as applicable, from the Selling Shareholders to participate in the Offer. We have received certification from each of the Selling Shareholders providing various confirmations as required from the respective Selling Shareholders.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company. The Board of Directors has, through a resolution dated April 18, 2024 adopted a materiality policy for identification of group companies. The details of the Group Companies are set out in the section “*Our Group Companies*” of the Pre-filed DRHP. In accordance with the SEBI ICDR Regulations, the financial information of the top five Group Companies, as applicable and required under the SEBI ICDR Regulations, for the previous three financial years will be hosted on the website of the Company at the time of filing of the UDRHP-I.

## 8. *Outstanding litigation and dues to creditors*

We have disclosed outstanding litigation (if any) involving the Company, the Subsidiaries, the Directors, as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board of Directors in its meeting held on April 18, 2024. The materiality threshold in relation to litigation proceedings as approved by the Board of Directors has been disclosed in the Pre-filed DRHP.

The Company has provided supporting documents for cases involving the Company and its Subsidiaries in the virtual data room. For litigation involving the Directors (as applicable), the Company has provided certifications received from the relevant the Directors. In accordance with the SEBI ICDR Regulations, in relation to litigation involving the Group Companies, the Company is required to disclose only such pending litigation which has a material impact on the Company.

						
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: swiggy.ipo@kotak.com Website: https://investmentbank.kotak.com	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SWIGGY_IPO@jpmorgan.com Website: www.jpiml.com SEBI Registration Number: INM000002970 CIN: U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: swiggypo@citigroup.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration Number: INM000010718 CIN: U99999MH2000PTC126657	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel : +91 22 6632 8000 E mail : dg.swiggy_ipo@bofa.com Website : www.business.bofa.com/bofa-india SEBI Registration Number : INM000011625 CIN: U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Swiggy_IPO@jefferies.com Website: www.jefferies.com SEBI Registration No: INM000011443 CIN: U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: swiggy.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179 CIN: L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: swiggy.ipo@avendus.com Website: www.avendus.com SEBI registration no.: INM000011021 CIN:U99999MH1999PTC123358

The Group Companies have provided relevant certifications stating that there is no pending litigation involving them which has a material impact on the Company.

The risk factor on litigation in the Pre-filed DRHP titled “*There are pending litigations against our Company, Subsidiaries and certain of our Directors. Any adverse decision in such proceedings may render us/ them liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation*” reflects the disclosures in the section “*Outstanding Litigation and Material Developments*” of the Pre-filed DRHP, which disclosures are in accordance with the provisions of the SEBI ICDR Regulations.

Based on the materiality policy adopted by the Board of Directors in its meeting held on April 18, 2024, disclosures on material creditors of the Company with outstanding dues exceeding ₹484.40 million, i.e., 5% of the total trade payables of the Company as of December 31, 2023, have been included in the Pre-filed DRHP, while disclosures on dues to other creditors have been provided indicating the total number of, and aggregate outstanding amounts due to such creditors. For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The details pertaining to the outstanding dues to creditors will be hosted on the website of the Company at the time of filing the UDRHP-I.

## 9. Statutory and/or regulatory related and other due diligence

In connection with diligence of statutory and regulatory matters, the Book Running Lead Managers have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company for its material premises, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time. We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. The Pre-filed DRHP includes a summary of the material approvals required for carrying on the Company’s business operations, including tax registrations and approvals under employment related laws. Such approvals have been disclosed in the section “*Government and Other Approvals*” in the Pre-filed DRHP and a cross-reference has been included in the section “*Risk Factors*” of the Pre-filed DRHP.

The Company has also summarized in the Pre-filed DRHP, the type of material approvals required for carrying on business operations by its Material Subsidiary. For details on material approvals required by the Material Subsidiary, we have relied on the certificate from the Material Subsidiary. We have appropriately disclosed details of such approvals in the sections titled “*Government and Other Approvals*” and “*Risk Factors*” of the Pre-filed DRHP.

We have relied on the corporate and statutory forms and other documents available in the Company’s records for the purposes of disclosures in connection with the issuances of specified securities by the Company. Additionally, we have also reviewed shareholders’ agreements and other material agreements executed by, or in relation to, the Company and such other documents as we have



						
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deemed necessary and as have been provided to us by the Company, from time to time.

#### 10. *Price information of past issues handled by the Book Running Lead Managers*

In respect of price information of past issues handled by the Book Running Lead Managers, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the Book Running Lead Managers.

*Note: All capitalized terms not specifically defined here will have the meaning ascribed to such terms in the Pre-filed DRHP.*

						
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## ANNEXURE II-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

						
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### ANNEXURE III

April 26, 2024

#### Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

Dear Sir/ Madam,

**Subject: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Swiggy Limited (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited) (the “Company” or the “Issuer”)**

In connection with the filing of the pre-filed draft red herring prospectus of the Company dated April 26, 2024 (the “**Pre-filed DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) and pursuant to Regulation 59C(4)(d) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), we hereby confirm that, except as permitted under Chapter IIA of the SEBI ICDR Regulations, we shall not disclose the Pre-filed DRHP in any public domain, nor conduct any marketing or issue any advertisements in connection with the Offer from the date of filing of the Pre-filed DRHP until the filing of the updated draft red herring prospectus-I with SEBI.

Sincerely,

						
<b>Kotak Mahindra Capital Company Limited</b> <b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> swiggy.ipo@kotak.com <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> <b>SEBI Registration Number:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com <b>Website:</b> www.jpml.com <b>SEBI Registration Number:</b> INM000002970 <b>CIN:</b> U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> swiggyipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>SEBI Registration Number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>Bofa Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel :</b> +91 22 6632 8000 <b>E mail :</b> dg.swiggy_ipo@bofa.com <b>Website :</b> www.business.bofa.com/bofa-india <b>SEBI Registration Number :</b> INM000011625 <b>CIN:</b> U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Swiggy.IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>SEBI Registration No:</b> INM000011443 <b>CIN:</b> U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> swiggy.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration Number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>E-mail:</b> swiggy.ipo@avendus.com <b>Website:</b> www.avendus.com <b>SEBI registration no.:</b> INM000011021 <b>CIN:</b> U99999MH1999PTC123358

*This signature page forms an integral part of the letter submitted to SEBI for the initial public offering of Swiggy Limited*

**For Kotak Mahindra Capital Company Limited**

Vishal Bandekar



**Authorised Signatory**  
**Name:** Vishal Bandekar  
**Designation:** Managing Director – Equity Corporate Finance  
**Contact Number:** +91-22-4336 1116  
**E-mail:** vishal.bandekar@kotak.com

 <p><b>Kotak Mahindra Capital Company Limited</b> 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 Tel: +91 22 4336 0000 E-mail: swiggy.ipo@kotak.com Website: https://investmentbank.kotak.com SEBI Registration Number: INM000008704 CIN: U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SWIGGY_IPO@jpmorgan.com Website: www.jpmipl.com SEBI Registration Number: INM000002970 CIN: U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b> 1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: swiggyipo@citigroup.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration Number: INM000010718 CIN: U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel : +91 22 6632 8000 E mail : dg.swiggy_ipo@bofa.com Website : www.business.bofa.com/bofas-india SEBI Registration Number : INM000011625 CIN: U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Swiggy.IPO@jefferies.com Website: www.jefferies.com SEBI Registration No: INM000011443 CIN: U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: swiggy.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179 CIN: L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b> Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: swiggy.ipo@avendus.com Website: www.avendus.com SEBI registration no.: INM000011021 CIN:U99999MH1999PTC123358</p>
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**For J.P. Morgan India Private Limited**


Authorised Signatory  
Name: Chandresh Chheda  
Designation: Managing Director  
Contact Number: +91 8657968494  
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 <p><b>Kotak Mahindra Capital Company Limited</b>  <b>Kotak Mahindra Capital Company Limited</b>  1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex  Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 4336 0000  <b>E-mail:</b> swiggy.ipo@kotak.com  <b>Website:</b> https://investmentbank.kotak.com  <b>SEBI Registration Number:</b> INM000008704  <b>CIN:</b> U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower, Off CST Road  Kalina, Santacruz (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6157 3000  <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com  <b>Website:</b> www.jpmipl.com  <b>SEBI Registration Number:</b> INM000002970  <b>CIN:</b> U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b>  1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6175 9999  <b>E-mail:</b> swiggyipo@citi.com  <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm  <b>SEBI Registration Number:</b> INM000010718  <b>CIN:</b> U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b>  Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Tel :</b> +91 22 6632 8000  <b>E mail :</b> dg.swiggy_ipo@bofa.com  <b>Website :</b> www.business.bofa.com/bofas-india  <b>SEBI Registration Number :</b> INM000011625  <b>CIN:</b> U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b>  Level 16, Express Towers  Nariman Point, Mumbai 400 021  Maharashtra, India  <b>Tel:</b> +91 22 4356 6000  <b>E-mail:</b> Swiggy.IPO@jefferies.com  <b>Website:</b> www.jefferies.com  <b>SEBI Registration No:</b> INM000011443  <b>CIN:</b> U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg  Prabhadevi, Mumbai 400 025  Maharashtra, India  <b>Tel:</b> +91 22 6807 7100  <b>E-mail:</b> swiggy.ipo@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>SEBI Registration Number:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b>  Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59  Bandra-Kurla Complex, Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 6648 0050  <b>E-mail:</b> swiggy.ipo@avendus.com  <b>Website:</b> www.avendus.com  <b>SEBI registration no.:</b> INM000011021  <b>CIN:</b> U99999MH1999PTC123358</p>
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**For Citigroup Global Markets India Private Limited**




Authorised Signatory  
Name: Mitul Shah  
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 <p><b>Kotak Mahindra Capital Company Limited</b>  <b>Kotak Mahindra Capital Company Limited</b>  1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex  Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 4336 0000  <b>E-mail:</b> swiggy.ipo@kotak.com  <b>Website:</b>  https://investmentbank.kotak.com  <b>SEBI Registration Number:</b>  INM000008704  <b>CIN:</b>  U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower, Off CST Road  Kalina, Santacruz (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6157 3000  <b>E-mail:</b>  SWIGGY_IPO@jpmorgan.com  <b>Website:</b> www.jpmipl.com  <b>SEBI Registration Number:</b>  INM000002970  <b>CIN:</b>  U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b>  1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6175 9999  <b>E-mail:</b> swiggyipo@citigroup.com  <b>Website:</b>  www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm  <b>SEBI Registration Number:</b>  INM000010718  <b>CIN:</b>  U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b>  Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Tel :</b> +91 22 6632 8000  <b>E mail :</b>  dg.swiggy_ipo@bofa.com  <b>Website :</b>  www.business.bofa.com/bofas-india  <b>SEBI Registration Number :</b>  INM000011625  <b>CIN:</b>  U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b>  Level 16, Express Towers  Nariman Point, Mumbai 400 021  Maharashtra, India  <b>Tel:</b> +91 22 4356 6000  <b>E-mail:</b>  Swiggy.IPO@jefferies.com  <b>Website:</b> www.jefferies.com  <b>SEBI Registration No:</b>  INM000011443  <b>CIN:</b>  U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg  Prabhadevi, Mumbai 400 025  Maharashtra, India  <b>Tel:</b> +91 22 6807 7100  <b>E-mail:</b>  swiggy.ipo@icicisecurities.com  <b>Website:</b>  www.icicisecurities.com  <b>SEBI Registration Number:</b>  INM000011179  <b>CIN:</b>  L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b>  Platina Building, 9<sup>th</sup> Floor 901,  Plot No C-59  Bandra-Kurla Complex, Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 6648 0050  <b>E-mail:</b>  swiggy.ipo@avendus.com  <b>Website:</b> www.avendus.com  <b>SEBI registration no.:</b>  INM000011021  <b>CIN:</b>U99999MH1999PTC123358</p>
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**For BofA Securities India Limited**




Authorised Signatory  
Name: Debasish Purohit  
Designation: Managing Director & Co-Head, BofA Securities India  
Contact Number: +912266328560  
E-mail: debasish.purohit@bofa.com

 <p><b>Kotak Mahindra Capital Company Limited</b>  <b>Kotak Mahindra Capital Company Limited</b>  1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex  Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 4336 0000  <b>E-mail:</b> <a href="mailto:swiggy.ipo@kotak.com">swiggy.ipo@kotak.com</a>  <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a>  <b>SEBI Registration Number:</b> INM000008704  <b>CIN:</b> U67120MH1995PLC134050</p>	 <p><b>J.P. Morgan India Private Limited</b>  J.P. Morgan Tower, Off CST Road  Kalina, Santacruz (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6157 3000  <b>E-mail:</b> <a href="mailto:SWIGGY_IPO@jpmorgan.com">SWIGGY_IPO@jpmorgan.com</a>  <b>Website:</b> <a href="http://www.jpimipl.com">www.jpimipl.com</a>  <b>SEBI Registration Number:</b> INM000002970  <b>CIN:</b> U67120MH1992FTC068724</p>	 <p><b>Citigroup Global Markets India Private Limited</b>  1202, 12<sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East)  Mumbai 400 098  Maharashtra, India  <b>Tel:</b> +91 22 6175 9999  <b>E-mail:</b> <a href="mailto:swiggyipo@citi.com">swiggyipo@citi.com</a>  <b>Website:</b> <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a>  <b>SEBI Registration Number:</b> INM000010718  <b>CIN:</b> U99999MH2000PTC126657</p>	 <p><b>BofA Securities India Limited</b>  Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex  Bandra (East), Mumbai 400 051  Maharashtra, India  <b>Tel :</b> +91 22 6632 8000  <b>E mail :</b> <a href="mailto:dg.swiggy_ipo@bofa.com">dg.swiggy_ipo@bofa.com</a>  <b>Website :</b> <a href="http://www.business.bofa.com/bofas-india">www.business.bofa.com/bofas-india</a>  <b>SEBI Registration Number :</b> INM000011625  <b>CIN:</b> U74140MH1975PLC018618</p>	 <p><b>Jefferies India Private Limited</b>  Level 16, Express Towers  Nariman Point, Mumbai 400 021  Maharashtra, India  <b>Tel:</b> +91 22 4356 6000  <b>E-mail:</b> <a href="mailto:Swiggy.IPO@jefferies.com">Swiggy.IPO@jefferies.com</a>  <b>Website:</b> <a href="http://www.jefferies.com">www.jefferies.com</a>  <b>SEBI Registration No:</b> INM000011443  <b>CIN:</b> U74140MH2007PTC200509</p>	 <p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg  Prabhadevi, Mumbai 400 025  Maharashtra, India  <b>Tel:</b> +91 22 6807 7100  <b>E-mail:</b> <a href="mailto:swiggy.ipo@icicisecurities.com">swiggy.ipo@icicisecurities.com</a>  <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>  <b>SEBI Registration Number:</b> INM000011179  <b>CIN:</b> L67120MH1995PLC086241</p>	 <p><b>Aventus Capital Private Limited</b>  Platina Building, 9<sup>th</sup> Floor 901, Plot No C-59  Bandra-Kurla Complex, Bandra (East)  Mumbai 400 051  Maharashtra, India  <b>Tel:</b> +91 22 6648 0050  <b>E-mail:</b> <a href="mailto:swiggy.ipo@avendus.com">swiggy.ipo@avendus.com</a>  <b>Website:</b> <a href="http://www.avendus.com">www.avendus.com</a>  <b>SEBI registration no.:</b> INM000011021  <b>CIN:</b> U99999MH1999PTC123358</p>
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### For Jefferies India Private Limited




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**For ICICI Securities Limited**




**Authorised Signatory**

Name: Abhijit Diwan

Designation: VP

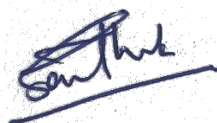
Contact Number: 022 6807 7100

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<b>Kotak Mahindra Capital Company Limited</b> <b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> swiggy.ipo@kotak.com <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> <b>SEBI Registration Number:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com <b>Website:</b> www.jpmpil.com <b>SEBI Registration Number:</b> INM000002970 <b>CIN:</b> U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> swiggyipo@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>SEBI Registration Number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel :</b> +91 22 6632 8000 <b>E mail :</b> dg.swiggy_ipo@bofa.com <b>Website :</b> www.business.bofa.com/bofas-india <b>SEBI Registration Number :</b> INM000011625 <b>CIN:</b> U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Swiggy.IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>SEBI Registration No:</b> INM000011443 <b>CIN:</b> U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> swiggy.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI Registration Number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>E-mail:</b> swiggy.ipo@avendus.com <b>Website:</b> www.avendus.com <b>SEBI registration no.:</b> INM000011021 <b>CIN:</b> U99999MH1999PTC123358

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**For Aventus Capital Private Limited**




Authorised Signatory

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ANNEXURE III-A

April 26, 2024

**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051, Maharashtra, India

Dear Sir/ Madam,

**Subject: Proposed initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares”) by Swiggy Limited (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited) (the “Company” or the “Issuer”)**

In connection with the filing of the pre-filed draft red herring prospectus of the Company dated April 26, 2024 (the “**Pre-filed DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) and pursuant to Regulation 59C(4)(d) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), we hereby confirm that, except as permitted under Chapter IIA of the SEBI ICDR Regulations, we shall not disclose the Pre-filed DRHP in any public domain, nor conduct any marketing or issue any advertisements in connection with the Offer from the date of filing of the Pre-filed DRHP until the filing of the updated draft red herring prospectus-I with SEBI.

Sincerely,

For Swiggy Limited

  
Rahul Bothra  
Chief Financial Officer



**SWIGGY LIMITED**

(formerly known as “Swiggy Private Limited” and “Bundl Technologies Private Limited”) | CIN: U74110KA2013PLC096530  
[www.swiggy.com](http://www.swiggy.com) | T: 080-68422422

						
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: swiggy.ipo@kotak.com Website: https://investmentbank.kotak.com <b>SEBI Registration Number:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SWIGGY_IPO@jpmorgan.com Website: www.jpnipl.com <b>SEBI Registration Number:</b> INM000002970 <b>CIN:</b> U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: swiggyp@citigroup.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm <b>SEBI Registration Number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel : +91 22 6632 8000 E mail : dg.swiggy_ipo@bofa.com Website : www.business.bofa.com/bofa-india <b>SEBI Registration Number :</b> INM000011625 <b>CIN:</b> U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Swiggy.IPO@jefferies.com Website: www.jefferies.com <b>SEBI Registration No:</b> INM000011443 <b>CIN:</b> U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: swiggy.ipo@icicisecurities.com Website: www.icicisecurities.com <b>SEBI Registration Number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: swiggy.ipo@avendus.com Website: www.avendus.com <b>SEBI registration no.:</b> INM000011021 <b>CIN:</b> U99999MH1999PTC123358

## ANNEXURE IV

### Para wise compliance of the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012

S. No.	Rejection Criteria	Status
1.1	Where Capital Structure involves any of the following	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	No
(ii)	Ultimate promoters are unidentifiable.	No
(iii)	Promoters’ contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 / SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	No
1.2	Where Object of the Issue	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilized.	No
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.	No
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	No
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilized towards the stated objects of the issue.	No
(v)	Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.	No
1.3	Where business model of an issuer is Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	No
1.4	Where scrutiny of Financial Statements shows	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory.	No

						
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: swiggy.ipo@kotak.com Website: https://investmentbank.kotak.com	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SWIGGY_IPO@jpmorgan.com Website: www.jpnipl.com SEBI Registration Number: INM000002970 CIN: U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: swiggypo@citigroup.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration Number: INM000010718 CIN: U99999MH2000PTC126657	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel : +91 22 6632 8000 E mail : dg.swiggy_ipo@bofa.com Website : www.business.bofa.com/bofa-india SEBI Registration Number : INM000011625 CIN: U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Swiggy.IPO@jefferies.com Website: www.jefferies.com SEBI Registration No: INM000011443 CIN: U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: swiggy.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179 CIN: L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: swiggy.ipo@avendus.com Website: www.avendus.com SEBI registration no.: INM000011021 CIN:U99999MH1999PTC123358

S. No.	Rejection Criteria	Status
	This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.	
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.	No
(iii)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	No
(iv)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	No
1.5	Where there exists litigation including regulatory action	
(i)	Which is so major that the issuer’s survival is dependent on the outcome of the pending litigation.	No
(ii)	Which is wilfully concealed or covered.	No
1.6	Other General Criteria	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/ SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	No
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of incorrect / vague / misleading / incomplete / false / non satisfactory information to the Board.	No
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the Board’s assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	No

						
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**Checklist for confirmation with the Securities And Exchange Board of India (Prohibition On Raising Further Capital From Public And Transfer Of Securities Of Suspended Companies) Order, 2015**

Paragrap h	Contents	Status
1.	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act "), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	Not Applicable
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardise the interests of investors in such companies and adversely impact the market integrity.	Not Applicable
3.	In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that-  a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer	Not Applicable

						
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> swiggy.ipo@kotak.com <b>Website:</b> <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> <b>SEBI Registration Number:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> SWIGGY_IPO@jpmorgan.com <b>Website:</b> www.jpnipl.com <b>SEBI Registration Number:</b> INM000002970 <b>CIN:</b> U67120MH1992FTC068724	<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> swiggypipo@citigroup.com <b>Website:</b> <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> <b>SEBI Registration Number:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>BofA Securities India Limited</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel :</b> +91 22 6632 8000 <b>E mail :</b> dg.swiggy_ipo@bofa.com <b>Website :</b> <a href="http://www.business.bofa.com/bofa-india">www.business.bofa.com/bofa-india</a> <b>SEBI Registration Number :</b> INM000011625 <b>CIN:</b> U74140MH1975PLC018618	<b>Jefferies India Private Limited</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Swiggy_IPO@jefferies.com <b>Website:</b> www.jefferies.com <b>SEBI Registration No:</b> INM000011443 <b>CIN:</b> U74140MH2007PTC200509	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> swiggy.ipo@icicisecurities.com <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>SEBI Registration Number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Aventus Capital Private Limited</b> Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6648 0050 <b>E-mail:</b> swiggy.ipo@avendus.com <b>Website:</b> www.avendus.com <b>SEBI registration no.:</b> INM000011021 <b>CIN:</b> U99999MH1999PTC123358

	<p>document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors;</p> <p>b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognised stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.</p>	
4.	For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non-compliance with listing requirements.	Not Applicable

						
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**Checklist for confirmation with the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020**

Parag raph	Contents	Status
1.	<p><b>Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the Company or its promoter(s)/ director(s)/ group companies (“entities”)</b></p> <p>Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Securities and Exchange Board of India (the “SEBI”) shall be kept in abeyance for a period of 30 days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later.</p> <p>Where SEBI is unable to conclude such investigation, examination or enquiry against the entities due to reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 30 days.</p> <p>Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p>	Not applicable.
2.	<p><b>Treatment where show cause notice has been issued</b></p> <ol style="list-style-type: none"> <li>Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</li> <li>Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B (1) of the Securities and Exchange Board of India Act, 1992 (the “Act”), the SEBI shall keep in abeyance the issuance of observations for a period of 90 days from the date of filing of the draft offer document with SEBI.</li> <li>Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft</li> </ol>	Not applicable.



						
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Parag raph	Contents	Status
	<p>offer document shall be kept in abeyance for a further period of 45 days.</p> <p>4. Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</p> <p>5. Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p>	
6.	<p><b>Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by SEBI</b></p> <p>Where SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by SEBI, the observations on the draft offer document filed by the issuer with SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.</p>	Not applicable.
7.	<p><b>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court</b></p> <p>Where proceedings have been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.</p>	Not applicable.
8.	<p><b>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document</b></p> <p>Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.</p>	Not applicable.

						
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