



Venkatraman Ramachandran <venkatraman.r1@swiggy.in>

Exemption Application

'Vishal Bandekar (Capital Markets Group, KMCC)' via Tiger <tiger@swiggy.in>

Tue, Apr 9, 2024 at 9:54 AM

Reply-To: "Vishal Bandekar (Capital Markets Group, KMCC)" <Vishal.Bandekar@kotak.com>

To: "kamlesh.rao@swiggy.in" <kamlesh.rao@swiggy.in>

Cc: Project Tiger 2024 <project.tiger2024@kotak.com>, Rahul Bothra <rahul.bothra@swiggy.in>, Sridhar M <sridhar.m@swiggy.in>, Tiger <tiger@swiggy.in>

Dear Kamlesh,

Please find attached herewith the e-mail sent to SEBI yesterday responding to the queries raised.

Thanks and Regards,

Vishal Bandekar

Kotak Mahindra Capital Company Limited

27BKC | 1st Floor | Plot No. C-27 | "G" Block | Bandra Kurla Complex | Bandra (East) | Mumbai - 400051

Direct: +91-22-43361116 | Board: +91-22-43360000 Extn: 61116

Fax: +91-22-43361116 | Email: Vishal.Bandekar@kotak.com

Website: <https://investmentbank.kotak.com>

CIN No. U67120MH1995PLC134050



From: kamlesh.rao@swiggy.in <kamlesh.rao@swiggy.in>

Sent: Monday, April 8, 2024 8:36 PM

To: Vishal Bandekar (Capital Markets Group, KMCC) <Vishal.Bandekar@kotak.com>

Cc: Project Tiger 2024 <project.tiger2024@kotak.com>; Rahul Bothra <rahul.bothra@swiggy.in>; Sridhar M <sridhar.m@swiggy.in>; Tiger <tiger@swiggy.in>

Subject: RE: Exemption Application

""The Sender of this email is from non Kotak domain""

Classification: Confidential

[Quoted text hidden]

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[Quoted text hidden]

----- Forwarded message -----

From: "Vishal Bandekar (Capital Markets Group, KMCC)" <Vishal.Bandekar@kotak.com>

To: Adesh Singhal <adeshs@sebi.gov.in>

Cc: VANDANA JOGLEKAR <vandanaj@sebi.gov.in>, "Abhijit Vaidya (Capital Markets Group, KMCC)" <Abhijit.Vaidya@kotak.com>, "Nikhil Jain (Capital Markets Group, KMCC)" <Nikhil.Jain2@kotak.com>

Bcc:

Date: Mon, 8 Apr 2024 18:30:13 +0000

Subject: RE: lock-in exemption application_Bundl Technologies Private Limited (Swiggy)

Dear Adesh,

Please find attached herewith responses in relation to the queries raised in the trailing e-mail. Based on the information and documents made available by the Company, the contents of the Company letter are confirmed.

Thanks and Regards,

Vishal Bandekar

Kotak Mahindra Capital Company Limited

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Fax: +91-22-43361116 | Email: Vishal.Bandekar@kotak.com

Website: <https://investmentbank.kotak.com>

CIN No. U67120MH1995PLC134050



From: Vishal Bandekar (Capital Markets Group, KMCC)

Sent: Wednesday, March 20, 2024 6:51 PM

To: Adesh Singhal <adeshs@sebi.gov.in>

Cc: VANDANA JOGLEKAR <vandanaj@sebi.gov.in>; Abhijit Vaidya (Capital Markets Group, KMCC) <Abhijit.Vaidya@kotak.com>; Nikhil Jain (Capital Markets Group, KMCC) <Nikhil.Jain2@kotak.com>

Subject: RE: lock-in exemption application_Bundl Technologies Private Limited (Swiggy)

Dear Adesh,

This is in relation to the trailing e-mail. The Company Team is working on the responses. Requesting you to please grant an extension of 10 working days to file the responses.

Thanks and Regards,

Vishal Bandekar

Kotak Mahindra Capital Company Limited

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Fax: +91-22-43361116 | Email: Vishal.Bandekar@kotak.com

Website: <https://investmentbank.kotak.com>

CIN No. U67120MH1995PLC134050



From: Adesh Singhal <adeshs@sebi.gov.in>

Sent: Wednesday, March 6, 2024 7:55 PM

To: Vishal Bandekar (Capital Markets Group, KMCC) <Vishal.Bandekar@kotak.com>; Abhijit Vaidya (Capital Markets Group, KMCC) <Abhijit.Vaidya@kotak.com>; Nikhil Jain (Capital Markets Group, KMCC) <Nikhil.Jain2@kotak.com>

Cc: VANDANA JOGLEKAR <vandanaj@sebi.gov.in>

Subject: RE: lock-in exemption application_Bundl Technologies Private Limited (Swiggy)

""The Sender of this email is from non Kotak domain""

Dear Sir(s),

LM is advised to submit the due-diligence certificate in relation to the exemption application filed by Bundl Technologies Private Limited. LM is advised to ensure that the due-diligence certificate should cover the below points in addition to other points :-

1. Whether the facts stated in the exemption application have been verified by LM independently.
2. Whether the factors mentioned in the application make it a proper ground for seeking exemption.
3. Certificate from the statutory auditors that transfer of shares from Employee to Trust and Trust to Employees does not attract any tax liability. – This certificate should clearly state under which section of Income Tax Act, such transfers are covered.
4. Whether the shares, pursuant to the options yet to be exercised, will also be transferred to the trust by employees.
5. Whether the ESOP Schemes are in compliance of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. List down the consequences if employees would not transfer the shares to the trust, considering the fact that there is no readily available market for equity shares of the company.
7. List down all the liquidity options available under Swiggy Liquidity Programme.
8. LM is advised to justify how the prospective non-compliance from SEBI ICDR Regulation are procedural in nature.

Regards,

Adesh Singhal

RAC – DIL 2

SEBI CFD

From: Vishal Bandekar (Capital Markets Group, KMCC) [<mailto:Vishal.Bandekar@kotak.com>]

Sent: 04/03/2024 21:01

To: Adesh Singhal <adeshs@sebi.gov.in>

Cc: VANDANA JOGLEKAR <vandanaj@sebi.gov.in>; Abhijit Vaidya (Capital Markets Group, KMCC) <Abhijit.Vaidya@kotak.com>; Nikhil Jain (Capital Markets Group, KMCC) <Nikhil.Jain2@kotak.com>

Subject: RE: lock-in exemption application_Bundl Technologies Private Limited (Swiggy)

Dear Adesh,

As discussed, forwarding the e-mail in relation to exemption application for Bundl Technologies Private Limited (Swiggy).

Thanks and Regards,

Vishal Bandekar

Kotak Mahindra Capital Company Limited

27BKC | 1st Floor | Plot No. C-27 | "G" Block | Bandra Kurla Complex | Bandra (East) | Mumbai - 400051

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Fax: +91-22-43361116 | Email: Vishal.Bandekar@kotak.com

Website: <https://investmentbank.kotak.com>

CIN No. U67120MH1995PLC134050



From: Vishal Bandekar (Capital Markets Group, KMCC)
Sent: Monday, March 4, 2024 6:53 PM
To: VANDANA JOGLEKAR <vandanaj@sebi.gov.in>
Cc: Abhijit Vaidya (Capital Markets Group, KMCC) <Abhijit.Vaidya@kotak.com>; Nikhil Jain (Capital Markets Group, KMCC) <Nikhil.Jain2@kotak.com>
Subject: lock-in exemption application_Bundl Technologies Private Limited (Swiggy)

Dear Ma'am,

Referring to our earlier discussions, please find attached herewith application from Bundl Technologies Private Limited (Swiggy) seeking exemption from lock-in. Also attached is the proof of payment of fees.

Request you to please let us know in case of any queries on the application.

Thanks and Regards,

Vishal Bandekar

Kotak Mahindra Capital Company Limited

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3 attachments

-  **SEBI Clarification Response-08042024.pdf**
2206K
-  **Schedule I - EY Tax Opinion.pdf**
383K
-  **RE: lock-in exemption application_Bundl Technologies Private Limited (Swiggy).eml**
3694K