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Registration Approval and Correspondences
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SEBI/HO/CFD/RAC-DIL2/P/OW/2024/23482/1

July 22, 2024

Chief Financial Officer
Swiggy India Limited
No. 55, Sy No. 8-14, Ground Floor, I & J Block,
Embassy Tech Village, Outer Ring Road,
Devarbisanahalli, Bengaluru - 560 103
Email : rahul.bothra@swiggy.in

Kind Attention: Shri Rahul Bothra

Sub- Application for an exemption under Regulation 300(1)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) from lock-in requirements under Regulation 17(a) of the SEBI ICDR Regulations on the securities issued to the employees of Bundl Technologies Private Limited and its subsidiaries pursuant to exercise of options under the ESOP Schemes (as defined hereinafter)

Dear Sir,

1. This has reference to your letter dated March 04, 2024 wherein Swiggy India Limited (“earlier named as Bundl Technologies Private Limited/the Company/issuer”) had sought exemption under Regulation 300(1)(a) of SEBI ICDR Regulations for relaxation of strict enforcement of Regulation 17(a) of the SEBI ICDR Regulations on the securities issued to the employees of the company and its subsidiaries pursuant to exercise of options under the ESOP Scheme
2. Based on submissions made by the company and confirmations provided by Kotak Mahindra Capital Company Limited (hereinafter referred as Lead Manager or LM), it is observed:-
 - a. The Trust has no Beneficiaries other than the Employee Beneficiaries (which includes any individual who ceased to be an employee of the Company after exercising their vested stock options and contributing the Trust Shares).

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- b. Since the initial contribution of the ESOP Converted Shares in December 2021, the Trust or the Employee Beneficiaries have not undertaken any transfer of the Trust Shares (or the beneficial interest thereunder, as per the Company's records), held by the Trust.
 - c. Other than the Equity Shares contributed by the Eligible Employees through exercise of options vested in them, no Equity Share has been nor would be contributed to the Trust.
3. In view of the above, Competent Authority has decided to accede to your request subject to the following conditions:-
- a. The securities held by the Trust as on April 08, 2024 is exempted from Regulation 17(a) of SEBI (ICDR) Regulations, 2018.
 - b. The company will transfer the equity shares held by the trust as on April 08, 2024 to the eligible employees and dissolve the trust at the time of filing of Updated Draft Red Herring Prospectus – I with the Board.
 - c. LM is advised to provide a confirmation at time of filing of Updated Draft Red Herring Prospectus - I with the Board, confirming that the shares held by the trust on behalf of employees as on April 08, 2024 has been transferred to employees mentioned under Regulation 17(a) of SEBI ICDR Regulations.
 - d. LM is advised to ensure that entire shareholding of the company should be in DEMAT form at the time of filing of Updated Draft Red Herring Prospectus – I with the Board.
4. **General Conditions :-**
- a. Details of the exemption are disclosed in the offer document of the proposed Initial Public Offer.
 - b. Exemption letter along with company letter dated March 04, 2024 and LM's confirmation on due diligence vide email dated April 09, 2024, shall be part of material contacts and documents for inspection as disclosed in the offer documents.

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- c. This exemption letter is specific for providing exemption from strict enforcement of Regulation 17 of SEBI (ICDR) Regulations, 2018 and shall not be construed by the company and its subsidiaries and/or employees of these entities for claiming any exemptions under prevalent Income tax laws or any other law in force.
- d. These exemptions are case specific and should not be treated as precedent.

Yours faithfully,


Adesh Singh 22/07/24

CC :-

Shri. Abhijit Vaidya

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