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RED HERRING PROSPECTUS

Dated: October 28, 2024

Please read Section 32 of the Companies Act, 2013

100% Book Built Offer



SWIGGY LIMITED

Corporate Identity Number: U74110KA2013PLC096530

| REGISTERED AND CORPORATE OFFICE                                                                                                                           | CONTACT PERSON                                                    | EMAIL AND TELEPHONE                                                    | WEBSITE        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------|----------------|
| No. 55, Sy No. 8-14,<br>Ground Floor, I&J Block,<br>Embassy Tech Village, Outer<br>Ring Road, Devarbisanahalli,<br>Bengaluru 560 103, Karnataka,<br>India | M. Sridhar<br><i>Company Secretary and<br/>Compliance Officer</i> | <b>Email:</b><br>secretarial@swiggy.in<br><b>Tel:</b> + 91 95907 56603 | www.swiggy.com |

**OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

**DETAILS OF THE OFFER TO THE PUBLIC**

| TYPE                           | FRESH ISSUE SIZE*                                                                                                            | OFFER FOR SALE SIZE                                            | TOTAL OFFER SIZE                                       | ELIGIBILITY AND RESERVATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue and Offer for Sale | Fresh Issue of up to [●] equity shares of face value of ₹1 each (“ <b>Equity Shares</b> ”) aggregating up to ₹44,990 million | Up to 175,087,863 Equity Shares aggregating up to ₹[●] million | Up to [●] Equity Shares aggregating up to ₹[●] million | The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ <b>SEBI ICDR Regulations</b> ”), as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 409. For details in relation to Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders and Eligible Employees, see “ <i>Offer Structure</i> ” beginning on page 441. |

**DETAILS OF THE OFFER FOR SALE**

| NAME OF SELLING SHAREHOLDER              | TYPE                          | NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)          | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *#^ |
|------------------------------------------|-------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
| Accel India IV (Mauritius) Limited       | Corporate Selling Shareholder | Up to 10,572,706 Equity Shares aggregating up to ₹ [●] million  | 11.17                                                            |
| Apoletto Asia Ltd                        | Corporate Selling Shareholder | Up to 1,696,504 Equity Shares aggregating up to ₹ [●] million   | 13.98                                                            |
| Alpha Wave Ventures, LP                  | Corporate Selling Shareholder | Up to 5,573,473 Equity Shares aggregating up to ₹ [●] million   | 178.90                                                           |
| Coatue PE Asia XI LLC                    | Corporate Selling Shareholder | Up to 3,885,413 Equity Shares aggregating up to ₹ [●] million   | 101.49                                                           |
| DST EuroAsia V B.V.                      | Corporate Selling Shareholder | Up to 5,621,668 Equity Shares aggregating up to ₹ [●] million   | 94.75                                                            |
| Elevation Capital V Limited              | Corporate Selling Shareholder | Up to 7,396,253 Equity Shares aggregating up to ₹ [●] million   | 11.44                                                            |
| Inspired Elite Investments Limited       | Corporate Selling Shareholder | Up to 6,747,246 Equity Shares aggregating up to ₹ [●] million   | 90.81                                                            |
| MIH India Food Holdings B.V.             | Corporate Selling Shareholder | Up to 109,096,540 Equity Shares aggregating up to ₹ [●] million | 131.15                                                           |
| Norwest Venture Partners VII-A-Mauritius | Corporate Selling Shareholder | Up to 6,406,307 Equity Shares aggregating up to ₹ [●] million   | 14.82                                                            |
| Tencent Cloud Europe B.V.                | Corporate Selling Shareholder | Up to 6,327,243 Equity Shares aggregating up to ₹ [●] million   | 165.47                                                           |

\*As certified by Manian and Rao, Chartered Accountants by their certificate dated October 28, 2024. For a complete list of all Selling Shareholders and their average cost of acquisition per Equity Share, see “Summary of the Offer Document – Average cost of acquisition of the Selling Shareholders” on page 23.

#Calculated on a fully diluted basis.

^ The amount paid on the acquisition of the CCPS has been considered as the basis for arriving at the cost of acquisition of Equity Shares.

For further details in relation to the Selling Shareholders, see “*The Offer*” beginning on page 71.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead

Managers, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” beginning on page 162 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 33.

#### COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or any other Selling Shareholders or any other person(s), in this Red Herring Prospectus.

#### LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

#### BOOK RUNNING LEAD MANAGERS

| Name of Book Running Lead Manager and Logo                                                                                                   | Contact Person                  | Email and Telephone                                                         | Name of Book Running Lead Manager and Logo                                                                                       | Contact Person                | Email and Telephone                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------|
| <br><b>Kotak Mahindra Capital Company Limited</b>         | Ganesh Rane                     | <b>E-mail:</b><br>swiggy.ipo@kotak.com;<br><b>Tel:</b> +91 22 4336 0000     | <br><b>J.P. Morgan India Private Limited</b> | Meet Panchal / Rishank Chheda | <b>E-mail:</b><br>SWIGGY_IPO@jpmorgan.com;<br><b>Tel:</b> +91 22 6157 3000        |
| <br><b>Citigroup Global Markets India Private Limited</b> | Abhishek Mawandiya              | <b>E-mail:</b><br>swiggyipo@citi.com;<br><b>Tel:</b> +91 22 6175 9999       | <br><b>BofA Securities India Limited</b>    | Aparajit Varadhan             | <b>E-mail:</b><br>dg.swiggy_ipo@bofa.com;<br><b>Tel:</b> +91 22 6632 8000         |
| <br><b>Jefferies India Private Limited</b>                | Suhani Bhareja                  | <b>E-mail:</b><br>Swiggy.IPO@jefferies.com;<br><b>Tel:</b> +91 22 4356 6000 | <br><b>ICICI Securities Limited</b>          | Ashik Joisar / Gaurav Mittal  | <b>E-mail:</b><br>swiggy.ipo@icicisecurities.com;<br><b>Tel:</b> +91 22 6807 7100 |
| <br><b>Avendus Capital Private Limited</b>                | Sarthak Sawa/<br>Shantanu Chate | <b>E-mail:</b><br>swiggy.ipo@avendus.com;<br><b>Tel:</b> +91 22 6648 0050   |                                                                                                                                  |                               |                                                                                   |

#### REGISTRAR TO THE OFFER

| Name of the Registrar             | Contact Person        | Email and Telephone                                                        |
|-----------------------------------|-----------------------|----------------------------------------------------------------------------|
| Link Intime India Private Limited | Shanti Gopalakrishnan | <b>E-mail:</b> swiggy.ipo@linkintime.co.in<br><b>Tel:</b> +91 810 811 4949 |

#### BID/OFFER PERIOD

| ANCHOR INVESTOR BIDDING DATE | Tuesday, November 5, 2024 <sup>(1)</sup> | BID/ OFFER OPENS ON | Wednesday, November 6, 2024 | BID/ OFFER CLOSING ON | Friday, November 8, 2024 <sup>(2)</sup> |
|------------------------------|------------------------------------------|---------------------|-----------------------------|-----------------------|-----------------------------------------|
|------------------------------|------------------------------------------|---------------------|-----------------------------|-----------------------|-----------------------------------------|

<sup>(1)</sup> Our Company and Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

<sup>(2)</sup> The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.



## SWIGGY LIMITED

Our Company was incorporated as 'Bundl Technologies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 26, 2013, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequent to a change in our registered office from the state of Andhra Pradesh to the state of Karnataka pursuant to the Board resolution dated November 2, 2015, and the special resolution passed by our Shareholders on December 11, 2015, a fresh certificate of registration dated September 19, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Our Company changed its name to "Swiggy Private Limited" pursuant to the Board resolution dated January 25, 2024, and the special resolution dated February 19, 2024, further to which a fresh certificate of incorporation dated April 1, 2024 was issued by the Registrar of Companies, Office of the Central Processing Centre ("RoC, CPC"). Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated February 14, 2024 and the special resolution passed by our Shareholders on February 19, 2024 and the name of our Company was changed to 'Swiggy Limited'. A fresh certificate of incorporation dated April 10, 2024 was accordingly issued by the RoC, CPC. For further details of changes in the name of our Company and the Registered and Corporate Office, see "History and Certain Corporate Matters – Brief History of our Company" on page 239.

**Registered and Corporate Office:** No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru 560 103, Karnataka, India;  
**Tel:** + 91 95907 56603; **Website:** www.swiggy.com; **Contact person:** M. Sridhar, Company Secretary and Compliance Officer;  
**E-mail:** secretarial@swiggy.in; **Corporate Identity Number:** U74110KA2013PLC096530

### OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SWIGGY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹44,990 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 175,087,863 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY THE INDIVIDUAL SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY CORPORATE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). FOR DETAILS OF THE SELLING SHAREHOLDERS, PLEASE REFER TO ANNEXURE B. THE OFFER INCLUDES A RESERVATION OF UP TO 750,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE PRICE BAND, THE EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND A BENGALURU EDITION OF KANNADA PRABHA, A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion of the "QIB Portion") provided that our Company and Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 445.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price and Cap Price, determined by our Company, in consultation with the BRLMs, and the Offer Price determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 162, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 33.

### COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and only confirms the statements specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Red Herring Prospectus.

### LISTING

The Equity Shares to be Allotted through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 6, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 495.

### BOOK RUNNING LEAD MANAGERS TO THE OFFER

| <b>Kotak Mahindra Capital Company Limited</b><br>1 <sup>st</sup> Floor, 27 BKC, Plot No. C – 27<br>"G" Block, Bandra Kurla Complex<br>Bandra (East)<br>Mumbai 400 051<br>Maharashtra, India<br>Tel: +91 22 4336 0000<br>E-mail: swiggy ipo@kotak.com<br>Website: https://investmentbank.kotak.com<br>Investor Grievance ID: kmccredressal@kotak.com<br>Contact Person: Ganesh Rane<br>SEBI Registration Number: INM000008704 | <b>J.P. Morgan India Private Limited</b><br>J.P. Morgan Tower, Off CST Road<br>Kalina, Santacruz (East)<br>Mumbai 400 098<br>Maharashtra, India<br>Tel: +91 22 6157 3000<br>E-mail: SWIGGY_IPO@jpmorgan.com<br>Website: www.jpimipl.com<br>Investor Grievance ID: investorsmb.jpimipl@jpmorgan.com<br>Contact Person: Meet Panchal / Rishank Chheda<br>SEBI Registration Number: INM000002970 | <b>Citigroup Global Markets India Private Limited</b><br>1202, 12 <sup>th</sup> Floor, First International Financial Center<br>G – Block, Bandra Kurla Complex, Bandra (East)<br>Mumbai 400 098<br>Maharashtra, India<br>Tel: +91 22 6175 9999<br>E-mail: swiggyipo@citi.com<br>Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm<br>Investor Grievance ID: investors.cgmb@citi.com<br>Contact Person: Abhishek Mawandiya<br>SEBI Registration Number: INM000010718 | <b>Link Intime India Private Limited</b><br>C-101, 1 <sup>st</sup> Floor, 247 Park<br>L.B.S. Marg, Vikhroli West<br>Mumbai 400 083<br>Maharashtra, India<br>Tel: +91 810 811 4949<br>Website: www.linkintime.co.in<br>Investor Grievance ID: swiggy.ipo@linkintime.co.in<br>Contact Person: Shanti Gopalkrishnan<br>SEBI Registration Number: INR000004058 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### BOOK RUNNING LEAD MANAGERS TO THE OFFER

| <b>BoFA Securities India Limited</b><br>Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex<br>Bandra (East), Mumbai 400 051<br>Maharashtra, India<br>Tel: +91 22 6632 8000<br>E mail: dg.swiggy_ipo@bofa.com<br>Website: www.business.bofa.com/bofas-india<br>Investor Grievance ID: dg.india_merchantbanking@bofa.com<br>Contact Person: Aparajit Varadhan<br>SEBI Registration Number: INM000011625 | <b>Jefferies India Private Limited</b><br>Level 16, Express Towers<br>Nariman Point, Mumbai 400 021<br>Maharashtra, India<br>Tel: +91 22 4356 6000<br>E-mail: Swiggy.IPO@jefferies.com<br>Investor Grievance ID: jipl.grievance@jefferies.com<br>Website: www.jefferies.com<br>Contact Person: Suhani Bhareja<br>SEBI Registration No: INM000011443 | <b>ICICI Securities Limited</b><br>ICICI Venture House, Appasaheb Marathe Marg<br>Prabhadevi, Mumbai 400 025<br>Maharashtra, India<br>Tel: +91 22 6807 7100<br>E-mail: swiggy.ipo@icicisecurities.com<br>Website: www.icicisecurities.com<br>Investor Grievance ID: customercare@icicisecurities.com<br>Contact Person: Ashik Joisar / Gaurav Mittal<br>SEBI Registration Number: INM000011179 | <b>Aventus Capital Private Limited</b><br>Platina Building, 9 <sup>th</sup> Floor 901, Plot No C-59<br>Bandra-Kurla Complex, Bandra (East)<br>Mumbai 400 051<br>Maharashtra, India<br>Tel: +91 22 6648 0050<br>E-mail: swiggy.ipo@avendus.com<br>Website: www.avendus.com<br>Investor grievance ID: investorgrievance@avendus.com<br>Contact person: Sarthak Sawa/ Shantanu Chate<br>SEBI registration no.: INM000011021 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### BID/ OFFER PERIOD

| ANCHOR INVESTOR BIDDING DATE | Tuesday, November 5, 2024 <sup>(1)</sup> | BID/ OFFER OPENS ON | Wednesday, November 6, 2024 | BID/ OFFER CLOSES ON | Friday, November 8, 2024 <sup>(2)</sup> |
|------------------------------|------------------------------------------|---------------------|-----------------------------|----------------------|-----------------------------------------|
|------------------------------|------------------------------------------|---------------------|-----------------------------|----------------------|-----------------------------------------|

(1) Our Company and Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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## TABLE OF CONTENTS

|                                                                                                       |            |
|-------------------------------------------------------------------------------------------------------|------------|
| <b>SECTION I: GENERAL</b>                                                                             | <b>1</b>   |
| DEFINITIONS AND ABBREVIATIONS                                                                         | 1          |
| SUMMARY OF THE OFFER DOCUMENT                                                                         | 17         |
| CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION | 27         |
| FORWARD-LOOKING STATEMENTS                                                                            | 32         |
| <b>SECTION II: RISK FACTORS</b>                                                                       | <b>33</b>  |
| <b>SECTION III: INTRODUCTION</b>                                                                      | <b>71</b>  |
| THE OFFER                                                                                             | 71         |
| SUMMARY OF FINANCIAL INFORMATION                                                                      | 74         |
| GENERAL INFORMATION                                                                                   | 82         |
| CAPITAL STRUCTURE                                                                                     | 92         |
| OBJECTS OF THE OFFER                                                                                  | 142        |
| BASIS FOR OFFER PRICE                                                                                 | 162        |
| STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS                                                            | 178        |
| <b>SECTION IV: ABOUT OUR COMPANY</b>                                                                  | <b>184</b> |
| INDUSTRY OVERVIEW                                                                                     | 184        |
| OUR BUSINESS                                                                                          | 204        |
| KEY REGULATIONS AND POLICIES                                                                          | 233        |
| HISTORY AND CERTAIN CORPORATE MATTERS                                                                 | 239        |
| OUR MANAGEMENT                                                                                        | 257        |
| OUR PRINCIPAL SHAREHOLDER                                                                             | 276        |
| DIVIDEND POLICY                                                                                       | 278        |
| <b>SECTION V: FINANCIAL INFORMATION</b>                                                               | <b>279</b> |
| RESTATEd CONSOLIDATED FINANCIAL INFORMATION                                                           | 279        |
| OTHER FINANCIAL INFORMATION                                                                           | 357        |
| MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS                 | 359        |
| CAPITALISATION STATEMENT                                                                              | 391        |
| FINANCIAL INDEBTEDNESS                                                                                | 392        |
| <b>SECTION VI: LEGAL AND OTHER INFORMATION</b>                                                        | <b>394</b> |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS                                                      | 394        |
| GOVERNMENT AND OTHER APPROVALS                                                                        | 401        |
| <b>SECTION VII: GROUP COMPANIES</b>                                                                   | <b>404</b> |
| <b>SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES</b>                                       | <b>407</b> |
| <b>SECTION IX: OFFER INFORMATION</b>                                                                  | <b>435</b> |
| TERMS OF THE OFFER                                                                                    | 435        |
| OFFER STRUCTURE                                                                                       | 441        |
| OFFER PROCEDURE                                                                                       | 445        |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES                                                | 464        |
| <b>SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION</b>                   | <b>466</b> |
| <b>SECTION XI: OTHER INFORMATION</b>                                                                  | <b>495</b> |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION                                                       | 495        |
| <b>DECLARATION</b>                                                                                    | <b>500</b> |

## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.*

*Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 142, 162, 178, 184, 226, 233, 239, 279, 359, 392, 394, 407 and 466 respectively, shall have the meanings ascribed to them in the relevant section.*

#### General Terms

| Term                           | Description                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “our Company” or “the Company” | Swiggy Limited (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited), a public limited company, incorporated under the Companies Act, 1956, having its Registered and Corporate Office at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru 560 103, Karnataka, India |
| “we”, “us” or “our”            | Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively                                                                                                                                                                                                                                                       |

#### Company Related Terms

| Term                                                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “360 ONE DoA”                                                                                      | Deed of accession dated February 5, 2024, entered into by and between Times Internet Limited and 360 ONE Special Opportunities – Series 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “360 ONE Special Opportunities Fund – Series 8” or “IIFL Special Opportunities Fund – Series 8”    | 360 ONE Special Opportunities Fund – Series 8, previously known as IIFL Special Opportunities Fund – Series 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “360 ONE Special Opportunities Fund – Series 12” or “IIFL Monopolistic Market Intermediaries Fund” | 360 ONE Special Opportunities Fund – Series 12, previously known as IIFL Monopolistic Market Intermediaries Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Accel Entities”                                                                                   | Collectively, Accel India IV (Mauritius) Limited and Accel Leaders 3 Holdings (Mauritius) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Amendment cum Waiver Agreement”                                                                   | Amendment and waiver cum consent agreement dated April 26, 2024 to the Shareholders’ Agreement entered into by and between Accel Leaders 3 Holdings (Mauritius) Ltd., Apoletto Asia Ltd, Coatue PE Asia XI LLC, DST EuroAsia V B.V., DST Asia VI, Harmony Partners (Mauritius) Ltd., HH BTPL Holdings II Pte. Ltd., Inspired Elite Investments Limited, MACM India Growth Fund, MIH India Food Holdings B.V., Norwest Venture Partners VII-A-Mauritius, RB Investments Pte. Ltd., Elevation Capital V Limited, Tencent Cloud Europe B.V., Hadley Harbor Master Investors (Cayman) II L.P., KIP Re-Up Fund, Ark India Food-Tech Private Investment Trust, Ark India Innovation Capital Private Investment Trust, SVIC No. 38 New Technology Business Investment L.L.P., SVIC No. 45 New Technology Business Investment L.L.P., SVIC No. 34 New Technology Business Investment L.L.P., INQ Holding LLC, Alpha Wave Ventures, LP, Accel India IV (Mauritius) Limited, Amansa Investments Ltd., Lathe Investment Pte. Ltd., TIMF Holdings, Think India Opportunities Master Fund LP, CGH AMSIA S.à r.l., Goldman Sachs Asia Strategic Pte. Ltd., West Street Global Growth Partners (Singapore) Pte. Ltd., West Street Global Growth Partners Emp (Singapore) Pte. Ltd., Motilal Oswal Financial Services Limited, Navin Agarwal, Ghisallo Master Fund LP, Kotak Pre-IPO Opportunities Fund, Axis Growth Avenue AIF – I, Sixteenth Street Asian GEMS Fund, Dovetail Global Fund PCC -Cell 15, Segantii India (Mauritius), 360 ONE Special Opportunities Fund - Series 8, 360 ONE Special Opportunities Fund – Series 12, Time Capital Foodtech Advisors LP, Baron Emerging Markets Fund, Alpha Wave Ventures II, LP, Invesco Emerging Markets Equity Fund, LP, Invesco Emerging Markets Equity Trust, Invesco Developing Markets Fund through OFI Global China Fund LLC, P.R. Venketrama Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal and Sharmishta |

| Term                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                  | Niranthari Lal, Inder Soni, G.Ramanarayanan and P.C. Vijay as trustees of Lynks Shareholders' Trust, Times Internet Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini, SoftBank and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| "Articles of Association" or "AoA" or "Articles" | The articles of association of our Company, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Associate" or "LHPL"                            | Loyal Hospitality Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| "Audit Committee"                                | The audit committee of our Board, as described in " <i>Our Management – Committees of the Board – Audit Committee</i> " on page 265                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Auditors" or "Statutory Auditors"               | The statutory auditors of our Company, being B S R & Co. LLP, Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Bonus CCPS"                                     | Compulsorily convertible bonus preference shares of face value of ₹1,000 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| "Board" or "Board of Directors"                  | The board of directors of our Company, as described in " <i>Our Management</i> " beginning on page 257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "CCPS"                                           | Collectively, Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Bonus CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS, Series K CCPS and Series K1 CCPS. As on the date of this Red Herring Prospectus, the Company does not have any outstanding CCPS. For further details, see " <i>Capital Structure – Notes to the Capital Structure - Share capital history of our Company - Preference share capital</i> " on page 100.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| "Chief Financial Officer"                        | Chief Financial Officer of our Company, being Rahul Bothra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "Committee(s)"                                   | Duly constituted committee(s) of our Board of Directors, as described in " <i>Our Management – Committees of our Board</i> " on page 265                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| "Company Secretary and Compliance Officer"       | Company Secretary and Compliance Officer of our Company, being M. Sridhar, as disclosed in " <i>Our Management</i> " beginning on page 257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "Corporate Selling Shareholders"                 | Accel India IV (Mauritius) Limited, Alpha Wave Ventures, LP, Apoletto Asia Ltd, Baron Emerging Markets Fund, Coatue PE Asia XI LLC, DST Asia VI, DST EuroAsia V B.V., Elevation Capital V Limited, Goldman Sachs Asia Strategic Pte. Ltd., Harmony Partners (Mauritius) Ltd., HH BTPL Holdings II Pte. Ltd., Inspired Elite Investments Limited, Lynks Shareholders' Trust, MIH India Food Holdings B.V., Norwest Venture Partners VII-A-Mauritius, Tencent Cloud Europe B.V., Times Internet Limited, West Street Global Growth Partners (Singapore) Pte. Ltd. and West Street Global Growth Partners Emp (Singapore) Pte. Ltd.                                                                                                                                                                                                                                                                                                                                        |
| "Corporate Social Responsibility Committee"      | The corporate social responsibility committee of our Board, as described in " <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> " on page 269                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Director(s)"                                    | The directors on our Board, as appointed from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| "Equity Shares"                                  | Equity shares of our Company of face value of ₹1 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| "ESOP 2015"                                      | Swiggy Employee Stock Option Plan, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "ESOP 2021"                                      | Swiggy Employee Stock Option Plan, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "ESOP 2024"                                      | Swiggy Employee Stock Option Plan, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "ESOP Schemes"                                   | Collectively, ESOP 2015, ESOP 2021 and ESOP 2024 and any other ESOP scheme that the Company may adopt in accordance with applicable law until filing of this Red Herring Prospectus with the RoC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| "Executive Director(s)"                          | The executive Directors on our Board, as disclosed in " <i>Our Management</i> " beginning on page 257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| "Finance and General Management Committee"       | The finance and general management committee of our Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Founders"                                       | Collectively, Sriharsha Majety and Lakshmi Nandan Reddy Obul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| "Group Companies"                                | Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in " <i>Group Companies</i> " beginning on page 404                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Independent Chartered Accountants"              | Manian and Rao, Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| "Independent Directors"                          | Independent Directors on our Board, as disclosed in " <i>Our Management</i> " beginning on page 257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| "Individual Selling Shareholders"                | Lakshmi Nandan Reddy Obul, Rahul Jaimini, Samina Hamied and Sriharsha Majety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| "IPO Committee"                                  | The IPO committee of our Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| "Key Managerial Personnel" or "KMP(s)"           | Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in " <i>Our Management – Key Managerial Personnel of our Company</i> " on page 273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Liquidity Trust"                                | Swiggy Liquidity Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| "Lynks"                                          | Lynks Logistics Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| "Lynks Shareholders' Trust"                      | A trust formed pursuant to a trust deed dated June 14, 2023, with the settlor of the Lynks Shareholders' Trust being Abhinav Ramasubramaniam Raja and the trustee of the Lynks Shareholders' Trust being, together, G. Ramanarayan and P.C.Vijay. The beneficiaries of the Lynks Shareholders' Trust are Siddharth Iyer, Batlivala and Karani Securities India Pvt Ltd, Prem S., Kavinfanco D, Raveendran P., Ramaswamy Sankaranarayanan, Shreedhar Bhende, Rajeshwar Rajarethnam, Miteshwar Singh, MD Sudharsan, Twenty7 Edge Consultancy Services LLP, Rohan Mukund Dalal, Ramesh Mangaleswaran, Srividya Raman, Amaara Partners, RISA Partners, Vibhor Kumar Talreja, Sanjeev Mohta, Srinivasan Subramanian, Arjun B Kothari, Chinmay Govind Parikh & Govindlal Mansukhlal Parikh, Dalal & Broacha Stock Broking Pvt Ltd, Vinod Kumar Dasari, Keshav Sanghi, CK Ranganathan, Cavinkare Private Limited, Shreekant Varun Phumbhra (HUF) and Shreekant Varun Phumbhra. |
| "Lynks Series K-1 SSA"                           | Share subscription and purchase agreement dated July 12, 2023, by and between among P.R. Venketrama Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal, and Sharmishta Niranthari Lal, and Inder Soni, Lynks Logistics Limited, Shekhar Bhende and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Term                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | our Company (together, the “ <b>Lyinks SSPA Parties</b> ”) read with the amendment agreement dated August 25, 2023, entered into by and between the Lyinks SSPA Parties and G Ramanarayanan and P.C. Vijay, acting for and on behalf of Lyinks Shareholders’ Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Material Subsidiary” or “Scootsy”            | Scootsy Logistics Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Materiality Policy”                          | The materiality policy of our Company adopted pursuant to a resolution of our Board dated April 18, 2024, for the identification of (a) material outstanding litigation proceedings; (b) material group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Memorandum of Association” or “MoA”          | Memorandum of association of our Company, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “MIH”                                         | MIH India Food Holdings B.V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Nomination and Remuneration Committee”       | The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 267                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Non-executive Director(s)”                   | Non-executive directors (other than the Independent Directors) on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 257                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Registered and Corporate Office”             | The registered and corporate office of our Company is located at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Registrar of Companies” or “RoC”             | Registrar of Companies, Karnataka at Bengaluru                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “RoC, CPC”                                    | Registrar of Companies, Office of the Central Processing Centre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Restated Consolidated Financial Information” | Restated consolidated financial information of our Company and our Subsidiaries and its associates comprising of the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 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 three months ended June 30, 2024 and June 30, 2023, Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary of material accounting policies, and other explanatory notes 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                                                                                                               |
| “Risk Management Committee”                   | The risk management committee of our Board, as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 268                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Selling Shareholders”                        | Together, the Individual Selling Shareholders and Corporate Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Senior Management Personnel” or “SMP(s)”     | Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Shareholders’ Agreement”                     | Shareholders’ agreement dated April 21, 2021 entered into by and between the SHA Parties and Rahul Jaimini, read with (i) Series K DoA; (ii) TIL DoA; (iii) Series K-1 DoA; and (iv) 360 ONE DoA; as amended by the Amendment cum Waiver Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Shareholder(s)”                              | Shareholder(s) of our Company from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “SHA Parties”                                 | Parties who have entered into the Shareholders’ Agreement, namely Accel Leaders 3 Holdings (Mauritius) Ltd., Apoletto Asia Ltd, Coatue PE Asia XI LLC, DST EuroAsia V B.V., DST Asia VI, Harmony Partners (Mauritius) Ltd., HH BTPL Holdings II Pte. Ltd., Inspired Elite Investments Limited, MACM India Growth Fund, MIH India Food Holdings B.V., Norwest Venture Partners VII-A-Mauritius, RB Investments Pte. Ltd., Elevation Capital V Limited (formerly known as SAIF Partners India V Limited), Tencent Cloud Europe B.V., Hadley Harbour Master Investors (Cayman) II L.P., KIP Re-Up Fund, Ark India Food-Tech Private Investment Trust, Ark India Innovation Capital Private Investment Trust, SVIC No. 38 New Technology Business Investment L.L.P., SVIC No. 45 New Technology Business Investment L.L.P., SVIC No. 34 New Technology Business Investment L.L.P., INQ Holding LLC, Alpha Wave Ventures, LP, Alpha Wave Ventures II, LP Accel India IV (Mauritius) Limited, Amansa Investments Ltd., Lathe Investment Pte. Ltd., TIMF Holdings, Think India Opportunities Master Fund LP, CGH AMSIA S.à r.l., Goldman Sachs Asia Strategic Pte. Ltd., SVF II Songbird (DE) LLC, our Company, Sriharsha Majety, Lakshmi Nandan Reddy Obul |
| “Series A CCPS”                               | Compulsorily convertible series A preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Series A CCPS SSA”                           | Subscription agreement dated February 5, 2015, entered into by and between SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Series B CCPS”                               | Compulsorily convertible series B preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Series B CCPS SSA”                           | Subscription agreement dated May 26, 2015, entered into by and between Norwest Venture Partners VII-A-Mauritius., SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Series C CCPS”                               | Compulsorily convertible series C preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Series C CCPS SSA”                           | Subscription agreement dated December 14, 2015, entered into by and between Harmony Partners (Mauritius) Ltd., RB Investment Pte. Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read together with subscription agreement dated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Term                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | March 30, 2016, entered into by and between Norwest Venture Partners VII-A-Mauritius, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Series D CCPS”       | Compulsorily convertible series D preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series D CCPS SSA”   | Subscription agreement dated August 26, 2016, entered into by and between Bessemer India Capital Holdings II Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series E CCPS”       | Compulsorily convertible series E preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series E CCPS SSA”   | Subscription agreement dated May 23, 2017, entered into by and between Bessemer India Capital Holdings II Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Harmony Partners (Mauritius) Ltd., Naspers Ventures B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Series F CCPS”       | Compulsorily convertible series F preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series F CCPS SSA”   | Subscription agreement dated January 5, 2018, entered into by and between MIH India Food Holdings B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read with subscription agreement dated January 19, 2018, entered into by and between Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Series G CCPS”       | Compulsorily convertible series G preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series G CCPS SSA”   | Subscription agreement dated June 8, 2018, entered into by and between DST EuroAsia V B.V., Coatue PE Asia XI LLC, Inspired Elite Investments Limited, MIH India Food Holdings B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Series H CCPS”       | Compulsorily convertible series H preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series H CCPS SSA”   | Subscription agreement dated December 20, 2018, by and between DST EuroAsia V B.V., DST Investments Asia I Ltd, Coatue PE Asia XI LLC, Inspired Elite Investments Limited, MIH India Foods Holdings B.V., Tencent Cloud Europe B.V., HH BTPL Holdings II Pte. Ltd., Hadley Harbor Master Investors (Cayman) II L.P., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Series I CCPS”       | Compulsorily convertible series I preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series I CCPS SSA”   | Subscription agreement dated February 11, 2020, by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read with the deed of accession and adherence dated March 17, 2020 entered into by and between Tencent Cloud Europe B.V., KIP Re-Up Fund, Ark India Food-Tech Private Investment Trust, Ark India Innovation Capital Private Investment Trust, MACM India Growth Fund, SVIC No. 38 New Technology Business Investment L.L.P., SVIC No. 45 New Technology Business Investment L.L.P., MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company and deed of accession and adherence dated May 13, 2020, entered into by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, SVIC No. 34 New Technology Business Investment L.L.P., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company |
| “Series I-2 CCPS”     | Compulsorily convertible series I-2 preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Series I-2 CCPS SSA” | Subscription agreement dated April 1, 2021, by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., INQ Holding LLC, Alpha Wave Ventures, LP, Accel Leaders 3 Holdings (Mauritius) Ltd., Amansa Investments Ltd., Lathe Investment Pte. Ltd., Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Series J CCPS”       | Compulsorily convertible series J preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series J CCPS SSA”   | Subscription agreement dated April 1, 2021, by and between MIH India Food Holdings B.V., CGH AMSIA S.à r.l., Amansa Investments Ltd., Accel Leaders 3 Holdings (Mauritius) Ltd., Alpha Wave Ventures, LP, Goldman Sachs Asia Strategic Pte. Ltd., INQ Holding LLC, Think India Opportunities Master Fund LP, TIMF Holdings, Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company read with the amendment agreement to the Series J CCPS SPA dated April 19, 2021 entered into by and between MIH India Food Holdings B.V., CGH AMSIA S.à r.l., Amansa Investments Ltd., Accel Leaders 3 Holdings (Mauritius) Ltd., Alpha Wave Ventures, LP, Goldman Sachs Asia Strategic Pte. Ltd., INQ Holding LLC, Think India Opportunities Master Fund LP, TIMF Holdings, Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company                                                                                                                                                                                                                                                                                                                                                         |
| “Series J-2 CCPS”     | Compulsorily convertible series J-2 preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Series J-2 CCPS SSA” | Series J-2 subscription agreement dated April 21, 2021, by and between SVF II Songbird (DE) LLC, Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Series K CCPS”       | Compulsorily convertible series K preference shares of face value of ₹10,000 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Series K CCPS SSA”   | Series K subscription agreement dated January 20, 2022, by and between Invesco Developments Markets Fund through OFI Global China Fund LLC, Invesco Emerging Markets Equity Trust, Invesco Emerging Markets Equity Fund, LP, Alpha Wave Ventures II, LP, Baron Emerging Markets Fund, Kotak Pre-IPO Opportunities Fund, Motilal Oswal Financial Services Ltd, Navin Agarwal, Ghisallo Master Fund LP, Axis Growth Avenue AIF – I, Sixteenth Street Asian GEMS Fund, Dovetail Global Fund PCC – Cell 15, Segantii India (Mauritius), INQ Holding LLC, Lathe Investment Pte. Ltd., MIH India Food Holdings B.V., IIFL Special Opportunities Fund – Series 8, IIFL Monopolistic Market Intermediaries Fund, Time Capital Foodtech Advisors LP and our Company                                                                                                                                                                                                                                                                                                                                                                                                                               |



| Term                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Series K DoA”                                     | Deed of accession and adherence dated January 20, 2022, entered into by and between the SHA Parties, Invesco Developing Markets Fund through OFI Global China Fund LLC, Invesco Emerging Markets Equity Trust, Invesco Emerging Markets Equity Fund, LP, Alpha Wave Ventures II, LP, Baron Emerging Markets Fund, Kotak Pre-IPO Opportunities Fund, Motilal Oswal Financial Services Limited, Navin Agarwal, Ghisallo Master Fund LP, Axis Growth Avenue AIF – I, Sixteenth Street Asian GEMS Fund, Dovetail Global Fund PCC - Cell 15, Segantii India (Mauritius), IIFL Special Opportunities Fund – Series 8, IIFL Monopolistic Market Intermediaries Fund, Time Capital Foodtech Advisors LP, West Street Global Growth Partners (Singapore) Pte. Ltd and West Street Global Growth Partners Emp (Singapore) Pte. Ltd. |
| “Series K-1 CCPS”                                  | Compulsorily convertible series K1 preference shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Series K-1 DoA”                                   | Deed of accession dated August 18, 2023, entered into by and between the requisite parties to the TIL DOA, P.R. Venketrama Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal, Sharmishta Niranthari Lal, Inder Soni, and G.Ramanarayanan and P.C. Vijay as trustees of Lynks Shareholders’ Trust                                                                                                                                                                                                                                                                                                                                                                                         |
| “SoftBank”                                         | SVF II Songbird (DE) LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Stakeholders Relationship Committee”              | The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management-Committees of the Board – Stakeholders Relationship Committee</i> ” on page 268                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Subsidiary” or “our Subsidiary” or “Subsidiaries” | Collectively, the direct subsidiaries of our Company namely, Supr Infotech and Scootsy, and the step-down subsidiary of our Company, Lynks, as disclosed in “ <i>History and Certain Corporate Matters – Our Subsidiaries, Associates and Joint Venture</i> ” on page 252                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Supr Infotech”                                    | Supr Infotech Solutions Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “TIL DoA”                                          | Deed of accession dated June 14, 2022, entered into by and between the requisite parties to the Series K DoA and Times Internet Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Offer Related Terms

| Term                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Abridged Prospectus”                                                 | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf                                                                                                                                                                                                                                                                                                                                               |
| “Acknowledgement Slip”                                                | The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form                                                                                                                                                                                                                                                                                                                                                  |
| “Allot” or “Allotment” or “Allotted”                                  | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders                                                                                                                                                                                                                                                                                  |
| “Allotment Advice”                                                    | The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                                                                                                                                                           |
| “Allottee”                                                            | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Anchor Investor(s)”                                                  | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100 million                                                                                                                                                                                                                                        |
| “Anchor Investor Allocation Price”                                    | The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs                                                                                                                                                                                                                                 |
| “Anchor Investor Application Form”                                    | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus                                                                                                                                                                                                                                                                           |
| “Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period” | The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed                                                                                                                                                                                             |
| “Anchor Investor Offer Price”                                         | The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price.<br><br>The Anchor Investor Offer Price will be determined by our Company (through our Board of Directors), in consultation with the BRLMs                                                                                                       |
| “Anchor Investor Pay-in Date”                                         | With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date                                                                                                                                                                                                                                    |
| “Anchor Investor Portion”                                             | Up to 60% of the QIB Portion, which may be allocated by our Company and Selling Shareholders, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.<br><br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations |
| “Application Supported by Blocked Amount” or “ASBA”                   | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI                                                                                                                                                                                         |

| Term                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | Mandate Request by the UPI Bidders using the UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “ASBA Account”                          | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “ASBA Bid”                              | A Bid made by an ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “ASBA Bidders”                          | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “ASBA Form”                             | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Avendus”                               | Avendus Capital Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Banker(s) to the Offer”                | Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Basis of Allotment”                    | The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 445                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Bid”                                   | An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Bid Amount”                            | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs and Eligible Employees Bidding under the Employee Reservation Portion Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and Eligible Employees Bidding under the Employee Reservation Portion, as mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Bid cum Application Form”              | Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Bid Lot”                               | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Bid/Offer Closing Date”                | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.<br><br>Our Company and Selling Shareholders, in consultation with the BRLMs, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations |
| “Bid/Offer Opening Date”                | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Bid/ Offer Period”                     | Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Bidder”                                | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Bidding Centres”                       | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “BofA”                                  | BofA Securities India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Book Building Process”                 | The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Book Running Lead Managers” or “BRLMs” | The book running lead managers to the Offer, namely, Kotak, J.P. Morgan, Citi, BofA, Jefferies, I-Sec and Avendus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Broker Centres”                        | Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker.<br><br>The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Term                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | www.nseindia.com)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Cap Price”                                  | The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Cash Escrow and Sponsor Bank(s) Agreement”  | The agreement dated October 28, 2024 entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, <i>inter alia</i> , appointment of the Escrow Collection Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Citi”                                       | Citigroup Global Markets India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Client ID”                                  | Client identification number maintained with one of the Depositories in relation to dematerialised account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Collecting Depository Participant” or “CDP” | A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Confirmation of Allocation Note” or “CAN”   | The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Cut-off Price”                              | The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band.<br><br>Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price (net of employee discount, if any). QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Demographic Details”                        | The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Designated Branches”                        | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Designated CDP Locations”                   | Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms.<br><br>The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Designated Date”                            | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer                                                                                                                                                                                               |
| “Designated Intermediary(ies)”               | Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs                                                                                              |
| “Designated RTA Locations”                   | Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Designated Stock Exchange”                  | NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Eligible Employees”                         | All or any of the following: (a) a permanent employee of our Company and our Subsidiary (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. |

| Term                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any)                                                |
| “Eligible FPI(s)”                       | FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Eligible NRI(s)”                       | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Employee Reservation Portion”          | The portion of the Offer, being up to 750,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million, not exceeding 5% of the post-Offer paid-up Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Escrow Account(s)”                     | The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Escrow Collection Bank(s)”             | The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “First Bidder” or “Sole Bidder”         | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Floor Price”                           | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Fresh Issue”                           | Fresh issue of up to [●] Equity Shares aggregating up to ₹ 44,990 million by our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Fugitive Economic Offender”            | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “General Information Document” or “GID” | The general information document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs                                                                                                                                                                                                                                                                                                                                                               |
| “Gross Proceeds”                        | Gross proceeds of the Fresh Issue that will be available to our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “I-Sec”                                 | ICICI Securities Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Jefferies”                             | Jefferies India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “J.P. Morgan”                           | J.P. Morgan India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Kotak”                                 | Kotak Mahindra Capital Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Monitoring Agency”                     | CRISIL Ratings Limited, being a credit rating agency registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Monitoring Agency Agreement”           | The agreement dated October 23, 2024 entered into between our Company and the Monitoring Agency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Mutual Fund Portion”                   | 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Net Offer”                             | The Offer less the Employee Reservation Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Net Proceeds”                          | Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” beginning on page 142                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Net QIB Portion                         | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Non-Institutional Bidders” or “NIBs”   | All Bidders, that are not QIBs (including Anchor Investors) or RIBs or the Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Non-Institutional Portion”             | <p>The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner:</p> <p>(a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and</p> <p>(b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations</p> |
| “Non-Resident”                          | Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Term                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                                                               | FPIs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Offer”                                                       | The initial public offer of Equity Shares for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of a Fresh Issue and an Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Offer Agreement”                                             | The agreement dated April 26, 2024, read with the amendment agreements to the offer agreement dated September 24, 2024 and October 28, 2024, respectively, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Offer for Sale”                                              | The offer for sale of up to 175,087,863 Equity Shares aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Offer Price”                                                 | <p>The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus.</p> <p>The Offer Price will be decided by our Company (through our Board of Directors), in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Offer Proceeds”                                              | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 142                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Offered Shares”                                              | Up to 175,087,863 Equity Shares aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Pre-filed Draft Red Herring Prospectus” or “Pre-filed DRHP”  | The Pre-filed draft red herring prospectus dated April 26, 2024 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Price Band”                                                  | <p>Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof.</p> <p>The Price Band will be decided by our Company (through our Board of Directors), in consultation with the BRLMs, and the minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites</p> |
| “Pricing Date”                                                | The date on which our Company (through our Board of Directors), in consultation with the BRLMs, will finalise the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Prospectus”                                                  | The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Public Offer Account”                                        | The ‘no-lien’ and ‘non-interest bearing’ account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Public Offer Account Bank(s)”                                | The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “QIB Portion”                                                 | The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company and Selling Shareholders, in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Qualified Institutional Buyers” or “QIB(s)” or “QIB Bidders” | Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Red Herring Prospectus” or “RHP”                             | This red herring prospectus dated October 28, 2024 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Redseer”                                                     | Redseer Strategy Consultants Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Redseer Report” or “Industry Report”                         | Industry report titled ‘ <i>Report on Indian Hyperlocal Commerce Opportunity</i> ’ dated October 18, 2024 issued by Redseer. The Redseer Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The Redseer Report is available on the website of our Company at <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Refund Account(s)”                             | Account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Refund Bank(s)”                                | The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Registered Brokers”                            | The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Registrar Agreement”                           | The agreement dated April 25, 2024 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Registrar and Share Transfer Agents” or “RTAs” | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Registrar to the Offer” or “Registrar”         | Link Intime India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Retail Individual Bidder(s)” or “RIB(s)”       | Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Retail Portion”                                | The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares aggregating up to ₹[●] million, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Revision Form”                                 | The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “SCORES”                                        | SEBI complaints redress system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Self-Certified Syndicate Bank(s)” or “SCSB(s)” | The banks registered with SEBI, which offer the facility of ASBA services:<br><br>(i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and<br><br>(ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.<br><br>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time |
| “Share Escrow Agent”                            | Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, Link Intime India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Share Escrow Agreement”                        | The agreement dated October 25, 2024 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent, as amended pursuant to the amendment agreement dated October 28, 2024, in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Specified Locations”                           | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Sponsor Bank(s)”                               | Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Stock Exchanges”                               | Together, BSE and NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Syndicate” or “Members of the Syndicate”       | Together, the BRLMs and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Syndicate Agreement”                           | The agreement dated October 28, 2024 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Term                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                             | Application Forms by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Sub-Syndicate Members”                                     | The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Syndicate Members”                                         | Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, Kotak Securities Limited and Spark Institutional Equities Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Underwriters”                                              | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Underwriting Agreement”                                    | The agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Updated Draft Red Herring Prospectus - I” or “UDRHP - I”   | The updated draft red herring prospectus - I dated September 26, 2024 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Updated Draft Red Herring Prospectus - II” or “UDRHP - II” | The updated draft red herring prospectus - II filed with SEBI after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “UPI”                                                       | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “UPI Bidder(s)”                                             | Collectively, individual investors applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) NIBs with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs.<br><br>Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)                                                                                                                                                          |
| “UPI Circulars”                                             | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard |
| “UPI ID”                                                    | ID created on the UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “UPI Mandate Request”                                       | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “UPI Mechanism”                                             | The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “UPI PIN”                                                   | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Wilful Defaulter” or “Fraudulent Borrower”                 | Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Working Day”                                               | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



## Technical, Industry and Business-Related Terms or Abbreviations

| Term                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “3MFY2025”                                                   | three months ended June 30, 2024                                                                                                                                                                                                                                                                                                                                                                            |
| Average delivery charges paid per order to Delivery Partners | refers to total cost of delivery for Food Delivery and Quick Commerce segments divided by total orders for Food Delivery and Quick Commerce segments for the period/year                                                                                                                                                                                                                                    |
| “B2B”                                                        | Business to business                                                                                                                                                                                                                                                                                                                                                                                        |
| “B2C”                                                        | Business to customer                                                                                                                                                                                                                                                                                                                                                                                        |
| “B2C Contribution Margin”                                    | Sum total of the absolute Contribution Margin of our B2C segments (Food Delivery, Quick Commerce and Out-of-home Consumption businesses) divided by B2C GOV                                                                                                                                                                                                                                                 |
| “BIS”                                                        | Bureau of Indian Standards                                                                                                                                                                                                                                                                                                                                                                                  |
| “Cohort”                                                     | A cohort is defined as a homogeneous group with a shared characteristic. For more details on our cohort presentation, see “ <i>Our Business–Financial and Operating Metrics–Rising user engagement on our platform</i> ” on page 211                                                                                                                                                                        |
| “Cost of Delivery”                                           | Primarily includes user delivery charges collected, availability fees and other incentives paid to delivery partners. It also includes direct costs related to sourcing and onboarding of delivery partners on our Swiggy platform.                                                                                                                                                                         |
| “CY”                                                         | Calendar year                                                                                                                                                                                                                                                                                                                                                                                               |
| “D2C”                                                        | Direct to customer                                                                                                                                                                                                                                                                                                                                                                                          |
| “ESG”                                                        | Environment, social and governance                                                                                                                                                                                                                                                                                                                                                                          |
| “EV”                                                         | Electric vehicles                                                                                                                                                                                                                                                                                                                                                                                           |
| “Genie”                                                      | Swiggy Genie                                                                                                                                                                                                                                                                                                                                                                                                |
| “Instamart”                                                  | Swiggy Instamart                                                                                                                                                                                                                                                                                                                                                                                            |
| “MRP”                                                        | Maximum retail price                                                                                                                                                                                                                                                                                                                                                                                        |
| “NCAER”                                                      | National Council of Applied Economic Research                                                                                                                                                                                                                                                                                                                                                               |
| “Net Asset Value Per Equity Share”                           | Net Worth at the end of the period/ year divided by weighted average number of equity shares, weighted average number of compulsorily convertible cumulative preference shares and vested ESOPs outstanding at the end of the period/ year. See “ <i>Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures</i> ” on page 369 for more details |
| “Net worth”                                                  | Aggregate of equity share capital, instruments entirely equity in nature and other equity as of the end of the period / year                                                                                                                                                                                                                                                                                |
| “NITI Aayog”                                                 | National Institution for Transforming India                                                                                                                                                                                                                                                                                                                                                                 |
| “PFCE”                                                       | Private Final Consumption Expenditure                                                                                                                                                                                                                                                                                                                                                                       |
| “Products”                                                   | Grocery and household items, and other merchandise sold by merchant partners on our platform                                                                                                                                                                                                                                                                                                                |
| “SKU”                                                        | Stock-keeping units                                                                                                                                                                                                                                                                                                                                                                                         |

## Conventional and General Terms or Abbreviations

| Term                                     | Description                                                                                                                                                              |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “₹” or “Rs.” Or “Rupees” or “INR”        | Indian Rupees                                                                                                                                                            |
| “Bn” or “bn”                             | Billion                                                                                                                                                                  |
| “BSE”                                    | BSE Limited                                                                                                                                                              |
| “CAGR”                                   | Compound annual growth rate                                                                                                                                              |
| “Category I AIF”                         | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                                                      |
| “Category I FPIs”                        | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations                                                                       |
| “Category II AIF”                        | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                                                     |
| “Category II FPIs”                       | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations                                                                      |
| “Category III AIF”                       | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                                                    |
| “CDSL”                                   | Central Depository Services (India) Limited                                                                                                                              |
| “CIN”                                    | Corporate Identity Number                                                                                                                                                |
| “Companies Act, 1956”                    | The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder                                           |
| “Companies Act” or “Companies Act, 2013” | Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder                                         |
| “Consolidated FDI Policy”                | Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 |
| “Depositories”                           | Together, NSDL and CDSL                                                                                                                                                  |
| “Depositories Act”                       | Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder                                                      |
| “DIN”                                    | Director Identification Number                                                                                                                                           |
| “DP ID”                                  | Depository Participant’s Identification                                                                                                                                  |
| “DP” or “Depository Participant”         | A depository participant as defined under the Depositories Act                                                                                                           |
| “DPIIT”                                  | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India |
| “EGM”                                    | Extraordinary general meeting                                                                                                                                            |
| “EPS”                                    | Earnings per equity share                                                                                                                                                |

| Term                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Factories Act”                                       | Factories Act, 1948                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “FDI”                                                 | Foreign direct investment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “FEMA”                                                | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “FEMA Rules”                                          | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Financial Year” or “Fiscal” or “Fiscal Year” or “FY” | Unless stated otherwise, the period of 12 months ending March 31 of that particular year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “FPI”                                                 | Foreign portfolio investors as defined under the SEBI FPI Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “FVCI”                                                | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “GoI” or “Government” or “Central Government”         | Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “GST”                                                 | Goods and services tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “HUF”                                                 | Hindu undivided family                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “ICAI”                                                | The Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “IFRS”                                                | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Income Tax Act”                                      | The Income-tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Ind AS”                                              | Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “India”                                               | Republic of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Indian GAAP” or “IGAAP”                              | Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “IPO”                                                 | Initial public offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “IRDAI”                                               | Insurance Regulatory and Development Authority of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “IST”                                                 | Indian Standard Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “IT”                                                  | Information Technology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “IT Act”                                              | The Information Technology Act, 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Labour Codes”                                        | Collectively:<br><br>(1) ‘The Code on Wages, 2019’ which received the assent of the President of India on August 8, 2019.<br>(2) ‘The Occupational Safety, Health and Working Conditions Code, 2020’ which received the assent of the President of India on September 28, 2020.<br>(3) ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020; and<br>(4) ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020.<br><br>For details, please see “Key Regulations and Policies – Laws relating to labour and employment” on page 237 |
| “LLP”                                                 | Limited Liability Partnership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “KYC”                                                 | Know Your Customer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “MCA”                                                 | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Mn” or “mn”                                          | Million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Mutual Fund(s)”                                      | Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “NACH”                                                | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “National Investment Fund”                            | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “NAV”                                                 | Net Asset Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “NBFC”                                                | Non-Banking Financial Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “NEFT”                                                | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “NPCI”                                                | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “NRE”                                                 | Non- Resident External                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “NRO”                                                 | Non-Resident Ordinary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “NSDL”                                                | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “NSE”                                                 | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “OCB” or “Overseas Corporate Body”                    | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer                                                                                                                                                                                    |
| “p.a.”                                                | Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “P/E Ratio”                                           | Price to Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “PAN”                                                 | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “QPs”                                                 | “qualified purchasers”, as defined under the U.S. Investment Company Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “RBI”                                                 | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Regulation S”                                        | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “RTGS”                                                | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Rule 144A”                                           | Rule 144A under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| Term                                       | Description                                                                                                                                     |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| “SCRA”                                     | Securities Contracts (Regulation) Act, 1956                                                                                                     |
| “SCRR”                                     | Securities Contracts (Regulation) Rules, 1957                                                                                                   |
| “SEBI”                                     | Securities and Exchange Board of India constituted under the SEBI Act                                                                           |
| “SEBI Act”                                 | Securities and Exchange Board of India Act, 1992                                                                                                |
| “SEBI AIF Regulations”                     | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                                         |
| “SEBI BTI Regulations”                     | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                                                  |
| “SEBI FUTP Regulations”                    | Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003                  |
| “SEBI FPI Regulations”                     | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                          |
| “SEBI FVCI Regulations”                    | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                                    |
| “SEBI ICDR Regulations”                    | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                         |
| “SEBI ICDR Master Circular”                | SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023                                                     |
| “SEBI Listing Regulations”                 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                                      |
| “SEBI Merchant Bankers Regulations”        | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                     |
| “SEBI RTA Master Circular”                 | SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023                                                        |
| “SEBI SBEB & SE Regulations”               | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021                                       |
| “SEBI T+3 Circular”                        | SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023                                                               |
| “SEBI Takeover Regulations”                | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                      |
| “SEBI VCF Regulations”                     | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations                |
| “State Government”                         | The government of a state in India                                                                                                              |
| “Stock Exchanges”                          | BSE and NSE                                                                                                                                     |
| “STT”                                      | Securities Transaction Tax                                                                                                                      |
| “Systemically Important NBFC” or “NBFC-SI” | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations                         |
| “TAN”                                      | Tax deduction account number                                                                                                                    |
| “US GAAP” or “U.S. GAAP”                   | Generally Accepted Accounting Principles in the United States of America                                                                        |
| “U.S. QIBs”                                | “qualified institutional buyers”, as defined in Rule 144A                                                                                       |
| “U.S. Securities Act”                      | U.S. Securities Act of 1933, as amended                                                                                                         |
| “U.S.” or “USA” or “United States”         | United States of America including its territories and possessions, any State of the United States, and the District of Columbia                |
| “USD” or “US\$”                            | United States Dollars                                                                                                                           |
| “VCFs”                                     | Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |

## KPI-related Definitions

| Term                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Active Dark Stores”            | Number of Dark Stores with at least one completed order on the last day of the period/year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Adjusted EBITDA”               | Adjusted EBITDA is calculated as loss for the period/year as per restated consolidated statement of profit and loss plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expense; less (iv) other income; plus (v) share based payments; plus (vi) exceptional items; plus (vii) share in net loss of an associate and less (viii) rental expenses pertaining to ‘Ind AS 116 leases’. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations–EBITDA and Adjusted EBITDA</i> ” on page 371 for more details |
| “Annual Transacting Users”      | Number of unique transacting users that have completed at least one order on the Swiggy unified-app or website in a year/period                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Average Order Value” or “AOV”  | Average order value refers to monetary value per completed order (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for SwiggyOne membership programme), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips, wherever applicable                                                                                                                                                                                                                                           |
| “Dark Stores”                   | Dark Stores are micro-logistics facilities, which stock and manage a variety of SKUs owned by the merchant partners                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “EBITDA”                        | EBITDA is calculated as profit/loss for the period/year as per restated consolidated statement of profit and loss plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expense. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations–EBITDA and Adjusted EBITDA</i> ” on page 371 for more details                                                                                                                                                                                                       |
| “Food Delivery Adjusted EBITDA” | Food Delivery segment results as per Restated Consolidated Financial Information for the period/year less rental expenses pertaining to ‘Ind AS 116 leases’. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures</i> ” on page 369 for more details                                                                                                                                                                                                                                                           |
| “Food Delivery Average Monthly  | Number of unique restaurant partners with at least one delivered order in a month, averaged for the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transacting Restaurant Partners                                                    | months in the period/year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Food Delivery Average Monthly Transacting Users” or “Food Delivery Average MTU”   | Number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period/year                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Food Delivery Average Order Value” or “Food Delivery AOV”                         | Food Delivery GOV divided by Food Delivery Total Orders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Food Delivery Contribution Margin (as a percentage of GOV)”                       | Food Delivery Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Food Delivery Gross Order Value” or “Food Delivery GOV”                           | Total monetary value of completed Food Delivery orders (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.                                                                                                                                                                                                                                                                      |
| “Food Delivery Gross Revenue”                                                      | Revenue from operations for Food Delivery plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures</i> ” on page 369 for more details         |
| “Food Delivery Total Orders”                                                       | Total completed Food Delivery orders on the platform                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Gross Order Value” or “GOV” or “Swiggy Platform B2C GOV”                          | Consolidated Gross Order Value of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Monthly Transacting Users” or “MTU”                                               | Number of unique transacting users that have completed at least one order on the Swiggy unified app / website in a month                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Out-of-home Consumption Adjusted EBITDA”                                          | Out-of-home Consumption segment results as per Restated Consolidated Financial Information for the period/year less rental expenses pertaining to ‘Ind AS 116 leases’. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures</i> ” on page 369 for more details                                                                                                                                                                                                                                             |
| “Out-of-home Consumption Average Monthly Active Restaurants Partners”              | Total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period/year                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Out-of-home Consumption Average Order Value” or “Out-of-home Consumption AOV”     | Out-of-home Consumption Gross Order Value divided by Out-of-home Consumption Total Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Out-of-home Consumption Contribution Margin (as a percentage of GOV)”             | Out-of-home Consumption Gross Revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Out-of-home Consumption Gross Order Value” or “Out-of-home Consumption GOV”       | Total monetary value of all completed transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Out-of-home Consumption Gross Revenue”                                            | Revenue from operations for Out-of-home Consumption plus fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable). See “ <i>Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures</i> ” on page 369 for more details                                                                                                                                                                          |
| “Out-of-home Consumption Total Transactions”                                       | Total transactions completed on Swiggy Dineout and SteppinOut                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Platform Innovations Adjusted EBITDA”                                             | Platform Innovations Segment results as per Restated Consolidated Financial Information for the period/year less rental expenses pertaining to ‘Ind AS 116 leases’. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures</i> ” on page 369 for more details                                                                                                                                                                                                                                                |
| “Platform Innovations Gross Revenue”                                               | Revenue from operations for Platform Innovations, plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “ <i>Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures</i> ” on page 369 for more details |
| “Quick Commerce Adjusted EBITDA”                                                   | Quick Commerce segment results as per Restated Consolidated Financial Information for the period/year less rental expenses pertaining to ‘Ind AS 116 leases’. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures</i> ” on page 369 for more details                                                                                                                                                                                                                                                      |
| “Quick Commerce Average Monthly Transacting Users” or “Quick Commerce Average MTU” | Number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period/year                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Quick Commerce Average Order Value” or “AOV”                                      | Quick Commerce GOV divided by Quick Commerce Total Orders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Quick Commerce Contribution                                                       | Quick Commerce Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii)                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Term                                                                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Margin (as a percentage of GOV)                                                                                    | cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Quick Commerce Gross Order Value” or “Quick Commerce GOV”                                                         | Total monetary value of completed orders at maximum retail price (“MRP”) of goods sold (except for instances where MRP is not applicable such as fruits and vegetables wherein final selling price is used instead of MRP) and gross of any discounts, plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips                                                                                         |
| “Quick Commerce Gross Revenue”                                                                                     | Revenue from operations for Quick Commerce plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures</i> ” on page 369 for more details |
| “Quick Commerce Total Orders”                                                                                      | Total completed Quick Commerce orders on the platform                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Supply Chain and Distribution Adjusted EBITDA”                                                                    | Supply Chain and Distribution segment results as per Restated Consolidated Financial Information for the period/year less rental expenses pertaining to ‘Ind AS 116 leases’. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures</i> ” on page 369 for more details                                                                                                                                                                                                                                |
| “Supply Chain and Distribution Revenue”                                                                            | (i) Total monetary value of goods sold to wholesalers and retailers, plus (ii) Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers. Also, represents revenue from operations for Supply Chain and Distribution segment as per Note 36 of the Restated Consolidated Financial Information                                                                                                                                                                                                                          |
| “Swiggy Platform Consolidated Adjusted EBITDA”                                                                     | Consolidated Adjusted EBITDA of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out-of-home Consumption (iv) Supply chain and distribution and (v) Platform Innovations. See “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures</i> ” on page 369 for more details                                                                                                                                                                                                                    |
| “Swiggy Platform Average Monthly Transacting Delivery Partners” or “Average Monthly Transacting Delivery Partners” | Number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Swiggy Platform Average Monthly Transacting Users” or “Swiggy Platform Average MTU”                               | Number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period/year                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Swiggy Platform Consolidated Gross Revenue”                                                                       | Consolidated Gross Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations. See “ <i>Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures</i> ” on page 369 for more details                                                                                                                                                                                                  |
| “Swiggy Platform Frequency”                                                                                        | Completed orders per user in a month, averaged for the months in the period/year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Total Orders” or “Swiggy Platform B2C Total Orders”                                                               | Consolidated orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations                                                                                                                                                                                                                                                                                                                                                                                                      |

## SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Principal Shareholder”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 33, 71, 92, 142, 184, 204, 276, 279, 394, 445, and 466, respectively.

### Summary of the primary business of our Company

Swiggy is a consumer-first technology company offering users an easy-to-use convenience platform – to browse, select, order and pay for food (Food Delivery), grocery and household items (Instamart), and have their orders delivered to their doorstep through on-demand delivery network. Our platform can be used to make restaurant reservations (Dineout) and for events bookings (SteppinOut), avail product pick-up/ drop-off services (Genie) and engage in other hyperlocal commerce (Swiggy Minis, among others) activities. We augment the value proposition to users through our membership program “Swiggy One”, “Swiggy Money”, and Swiggy-HDFC Bank credit card.

### Summary of the industry in which our Company operates

Evolving demographic structures are leading to Indian consumers not only shopping more, but also increasingly choosing digital channels for their purchases, and as a result, online commerce platforms have reached over 950 cities. This shift allows consumer-first technology platforms to engage with consumers at multiple touchpoints. Digitally-native consumers are creating an internet-based ecosystem across consumption categories leading to growth in online market. Hyperlocal, urban convenience-driven, high-frequency commerce platforms stand out for consumers. Between 2018 and 2023, the online Food Delivery and Quick Commerce markets grew at CAGRs of ~42% and 148%-169%, respectively (Source: Redseer Report). Further there is significant increase in annual spending by users on online Food Delivery, which has increased from ~₹2,800-3,200 in 2018 to approximately ₹7,500- 8,000 in 2023 (Source: Redseer Report). The spend per user for Quick Commerce increased to ~₹13,400 in 2023 which was negligible in 2018 (Source: Redseer Report).

### Our Promoters

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.

### Offer Size

The following table summarizes the details of the Offer.

|                                                   |                                                                                                                                                   |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares<sup>(1)(2)</sup></b>    | Up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share) aggregating up to ₹ [●] million. |
| <b>Of which:</b>                                  |                                                                                                                                                   |
| <b>(i) Fresh Issue<sup>(1)</sup></b>              | Up to [●] Equity Shares aggregating up to ₹ 44,990 million.                                                                                       |
| <b>(ii) Offer for Sale<sup>(2)</sup></b>          | Up to 175,087,863 Equity Shares aggregating up to ₹[●] million.                                                                                   |
| <i>The Offer consists of:</i>                     |                                                                                                                                                   |
| <b>Employee Reservation Portion<sup>(3)</sup></b> | Up to 750,000 Equity Shares aggregating up to ₹ [●] million                                                                                       |
| <b>Net Offer</b>                                  | Up to [●] Equity Shares aggregating up to ₹ [●] million                                                                                           |

- (1) The Offer has been authorised by our Board pursuant to the resolution passed at their meeting dated April 18, 2024, and August 21, 2024 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated April 23, 2024, and October 3, 2024.
- (2) Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolutions dated April 25, 2024, September 24, 2024 and October 28, 2024. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. Further, each of the Selling Shareholders, severally and jointly, confirms that it is eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Red Herring Prospectus. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 71 and 407 respectively.
- (3) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of employee discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see “Offer Procedure” and “Offer Structure” on pages 445 and 441 respectively.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” beginning on pages 71 and 441, respectively.

## Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

| S. No. | Particulars                                                                                                                                                                                                             | Estimated amount |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 1.     | Investment in our Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings                                                                                   | 1,648.00         |
| 2.     | Investment in our Material Subsidiary, Scootsy, for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores: | 11,787.00        |
|        | (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores                                                                                                                | 7,554.00         |
|        | (b) making lease / license payments for Dark Stores                                                                                                                                                                     | 4,233.00         |
| 3.     | Investment in technology and cloud infrastructure                                                                                                                                                                       | 7,034.00         |
| 4.     | Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments                                                                                   | 11,153.00        |
| 5.     | Funding inorganic growth through unidentified acquisitions and general corporate purposes                                                                                                                               | [●] <sup>#</sup> |
|        | <b>Total*</b>                                                                                                                                                                                                           | [●]              |

\* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>#</sup>The amount to be utilised for general corporate purposes and funding inorganic growth through acquisitions and shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through acquisitions; and (b) general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Offer” beginning on page 142.

## Aggregate pre-Offer and post-Offer shareholding of the Selling Shareholders

| S. No.                          | Category of Selling Shareholders                                          | Pre-Offer                         |                                                                                                | Post-Offer*          |                                                                                                 |
|---------------------------------|---------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------|
|                                 |                                                                           | No. of Equity Shares <sup>#</sup> | Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%) <sup>#</sup> | No. of Equity Shares | Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis (%) <sup>#</sup> |
| Corporate Selling Shareholders  |                                                                           |                                   |                                                                                                |                      |                                                                                                 |
| 1.                              | Accel India IV (Mauritius) Limited <sup>^</sup>                           | 105,090,411                       | 4.71                                                                                           | [●]                  | [●]                                                                                             |
| 2.                              | Alpha Wave Ventures, LP <sup>^</sup>                                      | 18,991,956                        | 0.85                                                                                           | [●]                  | [●]                                                                                             |
| 3.                              | Apoletto Asia Ltd <sup>^</sup>                                            | 11,108,529                        | 0.50                                                                                           | [●]                  | [●]                                                                                             |
| 4.                              | Baron Emerging Markets Fund <sup>^</sup>                                  | 15,931,328                        | 0.71                                                                                           | [●]                  | [●]                                                                                             |
| 5.                              | Coatue PE Asia XI LLC <sup>^</sup>                                        | 42,210,719                        | 1.89                                                                                           | [●]                  | [●]                                                                                             |
| 6.                              | DST Asia VI <sup>^</sup>                                                  | 6,754,221                         | 0.30                                                                                           | [●]                  | [●]                                                                                             |
| 7.                              | DST EuroAsia V B.V. <sup>^</sup>                                          | 36,814,077                        | 1.65                                                                                           | [●]                  | [●]                                                                                             |
| 8.                              | Elevation Capital V Limited <sup>^</sup>                                  | 69,150,558                        | 3.10                                                                                           | [●]                  | [●]                                                                                             |
| 9.                              | Goldman Sachs Asia Strategic Pte. Ltd. <sup>^</sup>                       | 1,730,235                         | 0.08                                                                                           | [●]                  | [●]                                                                                             |
| 10.                             | Harmony Partners (Mauritius) Ltd. <sup>^</sup>                            | 8,040,339                         | 0.36                                                                                           | [●]                  | [●]                                                                                             |
| 11.                             | HH BTPL Holdings II Pte. Ltd. <sup>^</sup>                                | 25,929,708                        | 1.16                                                                                           | [●]                  | [●]                                                                                             |
| 12.                             | Inspired Elite Investments Limited <sup>^</sup>                           | 32,655,909                        | 1.46                                                                                           | [●]                  | [●]                                                                                             |
| 13.                             | Lynks Shareholders' Trust <sup>^</sup>                                    | 1,782,918                         | 0.08                                                                                           | [●]                  | [●]                                                                                             |
| 14.                             | MIH India Food Holdings B.V. <sup>^</sup>                                 | 690,456,425                       | 30.93                                                                                          | [●]                  | [●]                                                                                             |
| 15.                             | Norwest Venture Partners VII-A-Mauritius <sup>^</sup>                     | 70,582,380                        | 3.16                                                                                           | [●]                  | [●]                                                                                             |
| 16.                             | Tencent Cloud Europe B.V. <sup>^</sup>                                    | 81,172,539                        | 3.64                                                                                           | [●]                  | [●]                                                                                             |
| 17.                             | Times Internet Limited                                                    | 6,107,642                         | 0.27                                                                                           | [●]                  | [●]                                                                                             |
| 18.                             | West Street Global Growth Partners (Singapore) Pte. Ltd. <sup>^</sup>     | 8,960,796                         | 0.40                                                                                           | [●]                  | [●]                                                                                             |
| 19.                             | West Street Global Growth Partners Emp (Singapore) Pte. Ltd. <sup>^</sup> | 836,397                           | 0.04                                                                                           | [●]                  | [●]                                                                                             |
| Individual Selling Shareholders |                                                                           |                                   |                                                                                                |                      |                                                                                                 |
| 20.                             | Lakshmi Nandan Reddy Obul <sup>^</sup>                                    | 39,147,523                        | 1.75                                                                                           | [●]                  | [●]                                                                                             |
| 21.                             | Rahul Jaimini <sup>^</sup>                                                | 25,472,982                        | 1.14                                                                                           | [●]                  | [●]                                                                                             |
| 22.                             | Samina Hamied                                                             | 353,052                           | 0.02                                                                                           | [●]                  | [●]                                                                                             |
| 23.                             | Sriharsha Majety <sup>^@</sup>                                            | 119,765,245                       | 5.36                                                                                           | [●]                  | [●]                                                                                             |
| Total                           |                                                                           | 1,419,045,889                     | 63.56                                                                                          | [●]                  | [●]                                                                                             |

\* Subject to completion of the Offer and finalization of Basis of Allotment.

<sup>#</sup> Includes Equity Shares pursuant to exercise of all outstanding options that are vested as on the date of this Red Herring Prospectus, under the ESOP Schemes, as applicable. For details of the ESOP Schemes, see “Capital Structure” beginning on page 92.

<sup>^</sup> Pursuant to resolution dated October 16, 2024, passed by our Finance and General Management Committee, (i) 1,474,011 CCPS held by Accel India IV (Mauritius) Limited were converted to 105,089,411 Equity Shares; (ii) 13,556 CCPS held by Alpha Waves Ventures, LP were converted to 18,991,956

Equity Shares; (iii) 21,919 CCPS held by Apoletto Asia Ltd were converted to 11,108,519 Equity Shares; (iv) 11,578 CCPS held by Baron Emerging Markets Fund were converted to 15,931,328 Equity Shares; (v) 44,119 CCPS held by Coatue PE Asia XI LLC were converted to 42,210,719 Equity Shares; (vi) 18,811 CCPS held by DST Asia VI were converted to 6,754,211 Equity Shares; (vii) 40,267 CCPS held by DST EuroAsia V B.V. were converted to 36,814,067 Equity Shares; (viii) 48,358 CCPS held by Elevation Capital V Limited were converted to 67,749,558 Equity Shares; (ix) 1,235 CCPS held by Goldman Sachs Asia Strategic Pte. Ltd. were converted to 1,730,235 Equity Shares; (x) 5,729 CCPS held by Harmony Partners (Mauritius) Ltd were converted to 8,026,329 Equity Shares; (xi) 18,508 CCPS held by HH BTPL Holdings II Pte. Ltd. were converted to 25,929,708 Equity Shares; (xii) 23,309 CCPS held by Inspired Elite Investments Limited were converted to 32,655,909 Equity Shares; (xiii) 1,782,918 CCPS held by Lynks Shareholders' Trust were converted to 1,782,918 Equity Shares; (xiv) 492,224 CCPS held by MIH India Food Holdings B.V. were converted to 689,509,349 Equity Shares; (xv) 50,370 CCPS held by Norwest Venture Partners VII-A Mauritius were converted to 70,568,370 Equity Shares; (xvi) 57,939 CCPS held by Tencent Cloud Europe B.V. were converted to 81,172,539 Equity Shares; (xvii) 6,396 CCPS held by West Street Global Growth Partners (Singapore) Pte. Ltd. were converted to 8,960,796 Equity Shares; (xviii) 597 CCPS held by West Street Global Growth Partners Emp (Singapore) Pte. Ltd were converted to 836,397 Equity Shares; (xix) 30,521,800 CCPS held by Lakshmi Nandan Reddy Obul were converted to 30,521,800 Equity Shares; (xx) 25,454,800 CCPS held by Rahul Jaimini were converted to 25,454,800 Equity Shares; and (xxi) 69,950,000 CCPS held by Sriharsha Majety were converted to 111,920,000 Equity Shares. For details, see "Capital Structure - Notes to the Capital Structure–Share capital history of our Company" on page 93"

@ In addition, Ananda Investments, a partnership firm in which Sriharsha Majety is a partner, holds 19,279,695 Equity Shares, amounting to 0.86% of the pre-Offer Equity Share capital of the Company. The pre-Offer Equity Share capital of Ananda Investments has been calculated on the basis of number of Equity Shares held divided by total Equity Shares and such number of Equity Shares arising on account of exercise of all outstanding options that are vested under the ESOP Schemes.

For further details of the Offer, see "Capital Structure" beginning on page 92.

## Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless otherwise stated)

| Particulars                              | As at and for the three months ended June 30, 2024 | As at and for the three months ended June 30, 2023 | As at and for the Financial Year ended March 31, 2024 | As at and for the Financial Year ended March 31, 2023 | As at and for the Financial Year ended March 31, 2022 |
|------------------------------------------|----------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Equity share capital                     | 38.09                                              | 26.57                                              | 30.06                                                 | 26.57                                                 | 8.56                                                  |
| Total income                             | 33,101.11                                          | 25,096.50                                          | 116,343.49                                            | 87,144.53                                             | 61,197.77                                             |
| Revenue from operations                  | 32,222.17                                          | 23,898.18                                          | 112,473.90                                            | 82,645.96                                             | 57,048.97                                             |
| Loss for the period/year                 | (6,110.07)                                         | (5,640.84)                                         | (23,502.43)                                           | (41,793.05)                                           | (36,288.96)                                           |
| Basic earnings per equity share (in ₹)   | (2.76)                                             | (2.58)                                             | (10.70)                                               | (19.33)                                               | (18.62)                                               |
| Diluted earnings per equity share (in ₹) | (2.76)                                             | (2.58)                                             | (10.70)                                               | (19.33)                                               | (18.62)                                               |
| Total borrowings                         | 2,566.11                                           | -                                                  | 2,111.86                                              | -                                                     | -                                                     |
| Net Worth                                | 74,449.92                                          | 86,605.97                                          | 77,914.61                                             | 90,566.12                                             | 122,669.12                                            |
| Return on Net Worth (%)                  | (8.21)                                             | (6.51)                                             | (30.16)                                               | (46.15)                                               | (29.58)                                               |
| Net Asset Value per Equity Share (in ₹)  | 33.61                                              | 39.61                                              | 35.48                                                 | 41.88                                                 | 62.96                                                 |

Notes:

- Basic and Diluted EPS and Return on Net Worth numbers for the three months ended June 30, 2024 and June 30, 2023 have not been annualised.
- The ratios have been computed as follows:
  - Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of our Company is ₹1.
  - Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by weighted average number of Equity shares, weighted average number of Compulsorily convertible cumulative preference shares and vested ESOPs outstanding at the end of the period/ year.
  - Return on Net Worth (%) is calculated as loss for the period/year divided by the Net Worth at the end of the respective period/year.
- Accounting and other ratios are derived from the Restated Consolidated Financial Information.
- Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity as of June 30, 2024, June 30, 2023 and as of March 31, 2024, 2023 and 2022.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
- Earnings per share calculations are in accordance with Ind AS 33.
- Total borrowings represent sum of current and non-current borrowings.
- For reconciliation of Non-GAAP Financial measures, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations – Non-GAAP Financial Measures" on page 369.

For further details, see "Restated Consolidated Financial Information" on page 279.



## Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

## Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 394 in terms of the SEBI ICDR Regulations is provided below:

| Name of entity               | Criminal proceedings | Claims in relation to tax proceedings | Statutory or regulatory proceedings | Material civil litigations | Aggregate amount involved (in ₹ million)^ |
|------------------------------|----------------------|---------------------------------------|-------------------------------------|----------------------------|-------------------------------------------|
| <b>Company</b>               |                      |                                       |                                     |                            |                                           |
| By our Company               | 3                    | -                                     | -                                   | -                          | -                                         |
| Against our Company          | 4                    | 24                                    | 4                                   | -                          | 3,606.56*                                 |
| <b>Directors<sup>#</sup></b> |                      |                                       |                                     |                            |                                           |
| By our Directors             | -                    | -                                     | -                                   | -                          | -                                         |
| Against our Directors        | 2                    | -                                     | 3                                   | -                          | -                                         |
| <b>Subsidiaries</b>          |                      |                                       |                                     |                            |                                           |
| By Subsidiaries              | 1                    | -                                     | -                                   | -                          | -                                         |
| Against Subsidiaries         | 1                    | 6                                     | 3                                   | -                          | 359.52                                    |

^ to the extent quantifiable.

# Excluding matters which also involve our Company and Subsidiaries, as applicable.

\*Tax demand is nil, since the Company and Subsidiaries, as applicable, had losses in the respective years.

As on date of this Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 394.

## Risk Factors

For details of the risks applicable to us, see “*Risk Factors*” beginning on page 33. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## Summary of Contingent Liabilities

The details of our contingent liabilities are set forth in the table below:

| (in ₹ million) |                           |                     |
|----------------|---------------------------|---------------------|
| S. No.         | Particulars               | As at June 30, 2024 |
| a.             | Legal claim contingencies | 1.21                |
| b.             | Income tax demands        | 16.02               |

- c. In December 2023, our Company received show cause notices (“SCNs”) from the GST authorities requiring our Company to show cause why a tax liability of ₹ 3,267.63 million along with the interest and penalty for the period from July 2020 to March 31, 2022, should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by our Company from the end user on behalf of the delivery partners. The Company will continue to monitor developments in this case and address any further proceedings as necessary.

For further details, see “*Restated Consolidated Financial Information – Note 34(b): Contingent Liabilities*” on page 335.

## Summary of Related Party Transactions

The following is the summary of transactions with related parties for the three months ended June 30, 2024 and June 30, 2023 and Fiscals ended 2024, 2023 and 2022 (post inter-company eliminations) as per Ind AS 24:

| (in ₹ million, unless specified otherwise) |                                |                              |                                  |                                  |             |             |             |
|--------------------------------------------|--------------------------------|------------------------------|----------------------------------|----------------------------------|-------------|-------------|-------------|
| S. No.                                     | Name of Related Party          | Nature of transactions       | Transactions for the             |                                  |             |             |             |
|                                            |                                |                              | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| 1.                                         | Remuneration to key management | Short term employee benefits | 25.07                            | 18.24                            | 94.81       | 164.28      | 79.66       |
|                                            |                                | Post-employment benefits     | -                                | -                                | -           | -           | 4.06        |

| S. No.                                                                       | Name of Related Party                                                                                                                                                                                                                                                            | Nature of transactions                   | Transactions for the             |                                  |                   |                  |                   |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------|----------------------------------|-------------------|------------------|-------------------|
|                                                                              |                                                                                                                                                                                                                                                                                  |                                          | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Fiscal 2024       | Fiscal 2023      | Fiscal 2022       |
|                                                                              | personnel                                                                                                                                                                                                                                                                        | Share-based payment                      | 2,073.96                         | 524.64                           | 2,270.52          | 596.75           | 1,784.84          |
|                                                                              |                                                                                                                                                                                                                                                                                  | Directors remuneration and sitting fee   | 7.23                             | 3.20                             | 14.94             | 2.40             | -                 |
| 2.                                                                           | Issue and allotment of bonus CCPS shares to key managerial personnel*                                                                                                                                                                                                            |                                          | -                                | -                                | -                 | -                | 119,296.80        |
|                                                                              | * represents bonus CCPS of 119,296,800 with a face value of ₹ 1,000 each issued to KMP pursuant to Board approval dated January 03, 2022, which are convertible into 170,641,800 equity shares with a face value of ₹ 1 each amounting to equity share capital ₹ 170.64 million. |                                          |                                  |                                  |                   |                  |                   |
| 3.                                                                           | MIH India Food Holdings B.V. (Naspers)                                                                                                                                                                                                                                           | Capital infusion                         | -                                | -                                | -                 | -                | 22,305.73         |
|                                                                              |                                                                                                                                                                                                                                                                                  | Issue and allotment of bonus CCPS shares | -                                | -                                | -                 | -                | 946.40            |
| 4.                                                                           | Maverix Platforms Private Limited                                                                                                                                                                                                                                                | Capital infusion                         | -                                | -                                | -                 | -                | 15.84             |
| 5.                                                                           | Loyal Hospitality Private Limited                                                                                                                                                                                                                                                | Revenue from platform services           | -                                | -                                | 0.16              | 0.02             | -                 |
|                                                                              |                                                                                                                                                                                                                                                                                  | Expenses towards rent and utilities      | 2.95                             | 4.16                             | 16.51             | -                | -                 |
|                                                                              |                                                                                                                                                                                                                                                                                  | Expenses incurred on behalf of LHPL      | -                                | 3.03                             | 5.73              | -                | -                 |
| 6.                                                                           | Loyal Hospitality Kitchens Private Limited                                                                                                                                                                                                                                       | Revenue from platform services           | -                                | 1.76                             | 6.69              | 1.60             | -                 |
| 7.                                                                           | Vijayawada Hospitalities Private Limited                                                                                                                                                                                                                                         | Revenue from platform services           | 0.32                             | 0.39                             | 1.55              | 1.78             | 1.74              |
| 8.                                                                           | Surendranath Majety (Hotel Minerva)                                                                                                                                                                                                                                              | Revenue from platform services           | 0.08                             | 0.05                             | 0.24              | 0.20             | 0.16              |
| <b>Total related party transactions (A)</b>                                  |                                                                                                                                                                                                                                                                                  |                                          | <b>2,109.61</b>                  | <b>555.47</b>                    | <b>2,411.15</b>   | <b>767.03</b>    | <b>144,435.23</b> |
| <b>Revenue from operations (B)</b>                                           |                                                                                                                                                                                                                                                                                  |                                          | <b>32,222.17</b>                 | <b>23,898.18</b>                 | <b>112,473.90</b> | <b>82,645.96</b> | <b>57,048.97</b>  |
| <b>Total related party transactions to revenue from operations (A/B) (%)</b> |                                                                                                                                                                                                                                                                                  |                                          | <b>6.55</b>                      | <b>2.32</b>                      | <b>2.14</b>       | <b>0.93</b>      | <b>253.18</b>     |

For details of the related party transactions, see “Restated Consolidated Financial Information – Note 35: Related Party Transactions” on page 335.

The following are the details of the transactions eliminated during the three months ended June 30, 2024 and June 30, 2023 and Fiscals ended 2024, 2023 and 2022:

| (in ₹ million) |                                                                                                                      |                     |                     |                      |                      |                      |
|----------------|----------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| S. No.         | Particulars                                                                                                          | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
| a)             | <b>In the books of Swiggy Limited (Formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)</b> |                     |                     |                      |                      |                      |
|                | <b>Scootsy Logistics Private Limited</b>                                                                             |                     |                     |                      |                      |                      |
|                | Investment in equity*                                                                                                | 3,083.37            | 33.31               | 4,156.77             | 30.33                | -                    |
|                | Loan given                                                                                                           | -                   | -                   | -                    | 11,667.09            | 13,476.62            |
|                | Loan repaid                                                                                                          | -                   | 2,025.19            | 2,564.18             | -                    | -                    |
|                | Interest income on loans                                                                                             | 500.60              | 534.17              | 2,036.90             | 1,727.89             | 312.61               |
|                | Advertising and sales promotion                                                                                      | 549.81              | 383.27              | 1,883.60             | 2,138.98             | 741.88               |
|                | Amount collected on behalf of Scootsy                                                                                | 71.67               | -                   | 581.81               | 209.16               | -                    |
|                | Reimbursement of expense to                                                                                          | 1,137.02            | -                   | 2,507.37             | -                    | -                    |
|                | Expenses towards facility services                                                                                   | 788.96              | -                   | 1,570.39             | -                    | -                    |
|                | Employee related reimbursement income                                                                                | 32.99               | 16.51               | 117.27               | 162.75               | 136.25               |
|                | Rent income                                                                                                          | 1.65                | 2.17                | 4.77                 | 1.65                 | 155.52               |
|                | Other income                                                                                                         | 11.59               | -                   | 14.09                | 42.00                | 15.60                |
|                | Sale of Property, plant and equipment                                                                                | -                   | -                   | -                    | -                    | 751.48               |
|                | Proceeds from sale of investment                                                                                     | -                   | -                   | 3,855.39             | -                    | -                    |
|                | Transfer of employee liabilities to Scootsy                                                                          | 2.05                | -                   | -                    | -                    | -                    |

| S. No.    | Particulars                                                                                          | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-----------|------------------------------------------------------------------------------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
|           | Payment made on behalf of Scootsy                                                                    | 1.10                | -                   | -                    | -                    | -                    |
|           |                                                                                                      |                     |                     |                      |                      |                      |
|           | <b>Supr Infotech Solutions Private Limited</b>                                                       |                     |                     |                      |                      |                      |
|           | Investment in equity*                                                                                | -                   | 6.53                | 52.79                | 126.06               | 481.97               |
|           | Loans given                                                                                          | 110.00              | 395.00              | 1,360.00             | 2,110.07             | 4,071.00             |
|           | Amount collected on behalf of Supr                                                                   | 2.36                | -                   | -                    | -                    | -                    |
|           | Transfer of employee liabilities from Supr                                                           | 18.64               | -                   | -                    | -                    | -                    |
|           | Interest income on loans                                                                             | 200.74              | 173.02              | 746.34               | 613.36               | 314.96               |
|           | Employee related reimbursement income                                                                | -                   | 8.80                | 35.73                | 49.80                | 22.97                |
|           | Rent income                                                                                          | -                   | 2.54                | 9.47                 | 25.26                | -                    |
|           | Other income                                                                                         | -                   | 10.74               | 44.46                | 38.21                | 22.93                |
|           | Purchase of Property, plant and equipment                                                            | -                   | -                   | -                    | 11.50                | 1.74                 |
|           |                                                                                                      |                     |                     |                      |                      |                      |
|           | <b>Lynks Logistics Limited</b>                                                                       |                     |                     |                      |                      |                      |
|           | Other income                                                                                         | -                   | -                   | 5.67                 | -                    | -                    |
|           | Loan given                                                                                           | -                   | -                   | 372.58               | -                    | -                    |
|           | Interest income on loans                                                                             | -                   | -                   | 20.75                | -                    | -                    |
|           |                                                                                                      |                     |                     |                      |                      |                      |
| <b>b)</b> | <b>In the books of Scootsy Logistics Private Limited</b>                                             |                     |                     |                      |                      |                      |
|           |                                                                                                      |                     |                     |                      |                      |                      |
|           | <b>Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)</b> |                     |                     |                      |                      |                      |
|           | Capital infusion*                                                                                    | 3,083.37            | 33.31               | 4,156.77             | 30.33                | -                    |
|           | Loans taken                                                                                          | -                   | -                   | -                    | 11,667.09            | 13,476.62            |
|           | Loans repaid                                                                                         | -                   | 2,025.19            | 2,564.18             | -                    | -                    |
|           | Interest expense on loans                                                                            | 500.60              | 534.17              | 2,036.90             | 1,727.89             | 312.61               |
|           | Sale of traded goods                                                                                 | 286.81              | 281.62              | 976.51               | 1,991.61             | 741.88               |
|           | Other operating income                                                                               | 263.00              | 101.65              | 907.09               | 147.37               | -                    |
|           | Amount collected on behalf of the company                                                            | 71.67               | -                   | 581.81               | 209.16               | -                    |
|           | Employee related reimbursement expense                                                               | 32.99               | 16.51               | 117.27               | 162.75               | 136.25               |
|           | Rent expense                                                                                         | 1.65                | 2.17                | 4.77                 | 1.65                 | 155.52               |
|           | Other expense                                                                                        | 11.59               | -                   | 14.09                | 42.00                | 15.60                |
|           | Revenue from supply chain services                                                                   | 788.96              | -                   | 1,570.39             | -                    | -                    |
|           | Reimbursement of expense from                                                                        | 1,137.02            | -                   | 2,507.37             | -                    | -                    |
|           | Purchase of Property, plant and equipment                                                            | -                   | -                   | -                    | -                    | 751.48               |
|           | Purchase of Investment                                                                               | -                   | -                   | 3,855.39             | -                    | -                    |
|           | Payments made by the Company on behalf of Scootsy                                                    | 1.10                | -                   | -                    | -                    | -                    |
|           | Transfer of employee liabilities from the Company                                                    | 2.05                | -                   | -                    | -                    | -                    |
|           |                                                                                                      |                     |                     |                      |                      |                      |
|           | <b>Supr Infotech Solutions Private Limited</b>                                                       |                     |                     |                      |                      |                      |
|           | Purchase of Property, plant and equipment                                                            | 3.49                | -                   | -                    | 23.00                | -                    |
|           | Transfer of employee liabilities from Supr                                                           | 18.49               | -                   | -                    | -                    | -                    |
|           |                                                                                                      |                     |                     |                      |                      |                      |
| <b>c)</b> | <b>In the books of Supr Infotech Solutions Private Limited</b>                                       |                     |                     |                      |                      |                      |
|           |                                                                                                      |                     |                     |                      |                      |                      |
|           | <b>Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)</b> |                     |                     |                      |                      |                      |
|           | Capital infusion*                                                                                    | -                   | 6.53                | 52.79                | 126.06               | 481.97               |
|           | Loans taken                                                                                          | 110.00              | 395.00              | 1,360.00             | 2,110.07             | 4,071.00             |
|           | Interest expense on loans                                                                            | 200.74              | 173.02              | 746.34               | 613.36               | 314.96               |
|           | Employee related reimbursement expense                                                               | -                   | 8.80                | 35.73                | 49.80                | 22.97                |
|           | Rent expense                                                                                         | -                   | 2.54                | 9.47                 | 25.26                | -                    |
|           | Other income                                                                                         | -                   | 10.74               | 44.46                | 38.21                | 22.93                |
|           | Sale of Property, plant and equipment                                                                | -                   | -                   | -                    | 11.50                | 1.74                 |
|           | Transfer of employee liabilities to the Company                                                      | 18.64               | -                   | -                    | -                    | -                    |
|           | Amount collected by the Company on behalf of Supr                                                    | 2.36                | -                   | -                    | -                    | -                    |
|           |                                                                                                      |                     |                     |                      |                      |                      |
|           | <b>Scootsy Logistics Private Limited</b>                                                             |                     |                     |                      |                      |                      |
|           | Sale of Property, plant and equipment                                                                | 3.49                | -                   | -                    | 23.00                | -                    |
|           | Transfer of employee liabilities to Scootsy                                                          | 18.49               | -                   | -                    | -                    | -                    |
|           |                                                                                                      |                     |                     |                      |                      |                      |
| <b>d)</b> | <b>d) In the books of Lynks Logistics Limited</b>                                                    |                     |                     |                      |                      |                      |
|           |                                                                                                      |                     |                     |                      |                      |                      |
|           | <b>Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)</b> |                     |                     |                      |                      |                      |

| S. No. | Particulars               | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--------|---------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
|        | Other expense             | -                   | -                   | 5.67                 | -                    | -                    |
|        | Loan taken                | -                   | -                   | 372.58               | -                    | -                    |
|        | Interest expense on loans | -                   | -                   | 20.75                | -                    | -                    |

\*Includes ESOP cross charge considered as capital infusion amounting to ₹ Nil (June 30, 2023: ₹ 6.53 Million, March 31, 2024: ₹ 52.79 Million, March 31, 2023: ₹ 126.06 Million, March 31, 2022: ₹ 481.97 Million) for Supr and ₹ 83.37 Million (June 30, 2023: ₹ 33.31 Million, March 31, 2024: ₹ 256.77 Million, March 31, 2023: ₹ 30.33 Million, March 31, 2022: ₹ Nil) for Scootsy.

For details of the related party transactions, see “Restated Consolidated Financial Information — Note 35: Related Party Transactions” on page 335.

### Average cost of acquisition of the Selling Shareholders

The average cost of acquisition per Equity Share acquired by the Selling Shareholders, as of the date of this Red Herring Prospectus is:

| S. No.                                 | Name of the Selling Shareholders                                          | Number of Equity Shares held <sup>#</sup> | Average cost of acquisition per Equity Share <sup>\$\$</sup> |
|----------------------------------------|---------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------|
| <b>Corporate Selling Shareholders</b>  |                                                                           |                                           |                                                              |
| 1.                                     | Accel India IV (Mauritius) Limited <sup>^</sup>                           | 105,090,411                               | 11.17                                                        |
| 2.                                     | Alpha Wave Ventures, LP <sup>^</sup>                                      | 18,991,956                                | 178.90                                                       |
| 3.                                     | Apoletto Asia Ltd <sup>^</sup>                                            | 11,108,529                                | 13.98                                                        |
| 4.                                     | Baron Emerging Markets Fund <sup>^</sup>                                  | 15,931,328                                | 357.87                                                       |
| 5.                                     | Coatue PE Asia XI LLC <sup>^</sup>                                        | 42,210,719                                | 101.49                                                       |
| 6.                                     | DST Asia VI <sup>^</sup>                                                  | 6,754,221                                 | 165.11                                                       |
| 7.                                     | DST EuroAsia V B.V. <sup>^</sup>                                          | 36,814,077                                | 94.75                                                        |
| 8.                                     | Elevation Capital V Limited <sup>^</sup>                                  | 69,150,558                                | 11.44                                                        |
| 9.                                     | Goldman Sachs Asia Strategic Pte. Ltd. <sup>^</sup>                       | 1,730,235                                 | 188.65                                                       |
| 10.                                    | Harmony Partners (Mauritius) Ltd. <sup>^</sup>                            | 8,040,339                                 | 20.14                                                        |
| 11.                                    | HH BTPL Holdings II Pte. Ltd. <sup>^</sup>                                | 25,929,708                                | 165.11                                                       |
| 12.                                    | Inspired Elite Investments Limited <sup>^</sup>                           | 32,655,909                                | 90.81                                                        |
| 13.                                    | Lynks Shareholders' Trust <sup>^</sup>                                    | 1,782,918                                 | 357.87                                                       |
| 14.                                    | MIH India Food Holdings B.V. <sup>^</sup>                                 | 690,456,425                               | 131.15                                                       |
| 15.                                    | Norwest Venture Partners VII-A-Mauritius <sup>^</sup>                     | 70,582,380                                | 14.82                                                        |
| 16.                                    | Tencent Cloud Europe B.V. <sup>^</sup>                                    | 81,172,539                                | 165.47                                                       |
| 17.                                    | Times Internet Limited                                                    | 6,107,642                                 | 357.87                                                       |
| 18.                                    | West Street Global Growth Partners (Singapore) Pte. Ltd. <sup>^</sup>     | 8,960,796                                 | 188.65                                                       |
| 19.                                    | West Street Global Growth Partners Emp (Singapore) Pte. Ltd. <sup>^</sup> | 836,397                                   | 188.65                                                       |
| <b>Individual Selling Shareholders</b> |                                                                           |                                           |                                                              |
| 20.                                    | Lakshmi Nandan Reddy Obul <sup>^</sup>                                    | 39,147,523                                | 0.00*                                                        |
| 21.                                    | Rahul Jaimini <sup>^</sup>                                                | 25,472,982                                | 0.00*                                                        |
| 22.                                    | Samina Hamied                                                             | 353,052                                   | 141.58                                                       |
| 23.                                    | Sriharsha Majety <sup>^@</sup>                                            | 119,765,245                               | 0.00*                                                        |

\* Negligible.

<sup>\$</sup> As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

<sup>#</sup> Includes Equity Shares pursuant to exercise of all outstanding options that are vested as on the date of this Red Herring Prospectus, under the ESOP Schemes, as applicable. For details of the ESOP Schemes, see “Capital Structure” beginning on page 92.

<sup>^</sup> Pursuant to resolution dated October 16, 2024, passed by our Finance and General Management Committee, (i) 1,474,011 CCPS held by Accel India IV (Mauritius) Limited were converted to 105,089,411 Equity Shares; (ii) 13,556 CCPS held by Alpha Waves Ventures, LP were converted to 18,991,956 Equity Shares; (iii) 21,919 CCPS held by Apoletto Asia Ltd were converted to 11,108,519 Equity Shares; (iv) 11,578 CCPS held by Baron Emerging Markets Fund were converted to 15,931,328 Equity Shares; (v) 44,119 CCPS held by Coatue PE Asia XI LLC were converted to 42,210,719 Equity Shares; (vi) 18,811 CCPS held by DST Asia VI were converted to 6,754,211 Equity Shares; (vii) 40,267 CCPS held by DST EuroAsia V B.V. were converted to 36,814,067 Equity Shares; (viii) 48,358 CCPS held by Elevation Capital V Limited were converted to 67,749,558 Equity Shares; (ix) 1,235 CCPS held by Goldman Sachs Asia Strategic Pte. Ltd. were converted to 1,730,235 Equity Shares; (x) 5,729 CCPS held by Harmony Partners (Mauritius) Ltd were converted to 8,026,329 Equity Shares; (xi) 18,508 CCPS held by HH BTPL Holdings II Pte. Ltd. were converted to 25,929,708 Equity Shares; (xii) 23,309 CCPS held by Inspired Elite Investments Limited were converted to 32,655,909 Equity Shares; (xiii) 1,782,918 CCPS held by Lynks Shareholders' Trust were converted to 1,782,918 Equity Shares; (xiv) 492,224 CCPS held by MIH India Food Holdings B.V. were converted to 689,509,349 Equity Shares; (xv) 50,370 CCPS held by Norwest Venture Partners VII-A Mauritius were converted to 70,568,370 Equity Shares; (xvi) 57,939 CCPS held by Tencent Cloud Europe B.V. were converted to 81,172,539 Equity Shares; (xvii) 6,396 CCPS held by West Street Global Growth Partners (Singapore) Pte. Ltd. were converted to 8,960,796 Equity Shares; (xviii) 597 CCPS held by West Street Global Growth Partners Emp (Singapore) Pte. Ltd were converted to 836,397 Equity Shares; (xix) 30,521,800 CCPS held by Lakshmi Nandan Reddy Obul were converted to 30,521,800 Equity Shares; (xx) 25,454,800 CCPS held by Rahul Jaimini were converted to 25,454,800 Equity Shares; and (xxi) 69,950,000 CCPS held by Sriharsha Majety were converted to 111,920,000 Equity Shares. For details, see “Capital Structure - Notes to the Capital Structure—Share capital history of our Company” on page 93.

<sup>@</sup> In addition, Ananda Investments, a partnership firm in which Sriharsha Majety is a partner, holds 19,279,695 Equity Shares, amounting to 0.86% of the pre-Offer Equity Share capital of the Company. The pre-Offer Equity Share capital of Ananda Investments has been calculated on the basis of number of

Equity Shares held divided by total Equity Shares and such number of Equity Shares arising on account of exercise of all outstanding options that are vested under the ESOP Schemes.

### Weighted average price at which specified securities were acquired by the Selling Shareholders, in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which specified securities were acquired by the Selling Shareholders, in the preceding one year from the date of this Red Herring Prospectus:

| S. No.                                 | Name of the Selling Shareholders                             | Number of Equity Shares acquired in the preceding one year from the date of this Red Herring Prospectus | Weighted average price per Equity Share (₹)*# |
|----------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Corporate Selling Shareholders</b>  |                                                              |                                                                                                         |                                               |
| 1.                                     | MIH India Food Holdings B.V.                                 | 689,509,349                                                                                             | 131.10                                        |
| 2.                                     | Elevation Capital V Limited                                  | 67,749,558                                                                                              | 18.63                                         |
| 3.                                     | Norwest Venture Partners VII-A-Mauritius                     | 70,568,370                                                                                              | 18.22                                         |
| 4.                                     | Harmony Partners (Mauritius) Ltd.                            | 8,026,329                                                                                               | 22.87                                         |
| 5.                                     | Accel India IV (Mauritius) Limited                           | 105,089,411                                                                                             | 12.30                                         |
| 6.                                     | Apoletto Asia Ltd                                            | 11,108,519                                                                                              | 18.00                                         |
| 7.                                     | Inspired Elite Investments Limited                           | 32,655,909                                                                                              | 56.98                                         |
| 8.                                     | DST EuroAsia V B.V.                                          | 36,814,067                                                                                              | 103.95                                        |
| 9.                                     | DST Asia VI                                                  | 6,754,211                                                                                               | 164.77                                        |
| 10.                                    | Coatue PE Asia XI LLC                                        | 42,210,719                                                                                              | 104.42                                        |
| 11.                                    | Tencent Cloud Europe B.V.                                    | 81,172,539                                                                                              | 165.47                                        |
| 12.                                    | HH BTPL Holdings II Pte. Ltd.                                | 25,929,708                                                                                              | 165.11                                        |
| 13.                                    | Alpha Wave Ventures, LP                                      | 18,991,956                                                                                              | 188.65                                        |
| 14.                                    | Goldman Sachs Asia Strategic Pte. Ltd.                       | 1,730,235                                                                                               | 188.65                                        |
| 15.                                    | West Street Global Growth Partners (Singapore) Pte. Ltd.     | 8,960,796                                                                                               | 188.65                                        |
| 16.                                    | West Street Global Growth Partners Emp (Singapore) Pte. Ltd. | 836,397                                                                                                 | 188.65                                        |
| 17.                                    | Baron Emerging Markets Fund                                  | 15,931,328                                                                                              | 357.87                                        |
| 18.                                    | Lynks Shareholders' Trust                                    | 1,782,918                                                                                               | 357.87                                        |
| <b>Individual Selling Shareholders</b> |                                                              |                                                                                                         |                                               |
| 1.                                     | Lakshmi Nandan Reddy Obul                                    | 1,700,000                                                                                               | -                                             |
|                                        |                                                              | 1,500,000                                                                                               | -                                             |
|                                        |                                                              | 30,521,800                                                                                              | -                                             |
| 2.                                     | Sriharsha Majety                                             | 5,000,000                                                                                               | -                                             |
|                                        |                                                              | 20,000,000                                                                                              | -                                             |
|                                        |                                                              | 111,920,000                                                                                             | -                                             |
| 3.                                     | Rahul Jaimini                                                | 25,454,800                                                                                              | -                                             |

\*As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

# The amount paid on the acquisition of CCPS has been considered as the basis for arriving at the cost of acquisition of Equity Shares.

### Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by the Selling Shareholders and the Shareholders with rights to nominate one or more directors on the Board

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus, by the Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of our Company. The details of the respective price at which these acquisitions were undertaken is stated below:

#### A. Equity Shares

| Name of the shareholder      | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Face value per Equity Share (in ₹) | Acquisition price per Equity Share (in ₹)*# |
|------------------------------|--------------------------------------|----------------------------------|------------------------------------|---------------------------------------------|
| <b>Selling Shareholders</b>  |                                      |                                  |                                    |                                             |
| Lakshmi Nandan Reddy Obul    | July 31, 2024                        | 1,500,000                        | 1                                  | -                                           |
|                              | April 3, 2024                        | 1,700,000                        | 1                                  | -                                           |
|                              | October 17, 2024                     | 30,521,800                       | 1                                  | -                                           |
| Sriharsha Majety             | April 3, 2024                        | 5,000,000                        | 1                                  | -                                           |
|                              | September 10, 2024                   | 20,000,000                       | 1                                  | -                                           |
|                              | October 17, 2024                     | 111,920,000                      | 1                                  | -                                           |
| Rahul Jaimini                | October 17, 2024                     | 25,454,800                       | 1                                  | -                                           |
| MIH India Food Holdings B.V. | February 2, 2022                     | 946,400                          | 1                                  | -                                           |
|                              | October 16, 2024                     | 689,509,349                      | 1                                  | -                                           |
| Elevation Capital V Limited  | February 2, 2022                     | 1,400,000                        | 1                                  | -                                           |
|                              | October 16, 2024                     | 67,749,558                       | 1                                  | -                                           |
|                              | February 2, 2022                     | 14,000                           | 1                                  | -                                           |

| Name of the shareholder                                      | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Face value per Equity Share (in ₹) | Acquisition price per Equity Share (in ₹)*# |
|--------------------------------------------------------------|--------------------------------------|----------------------------------|------------------------------------|---------------------------------------------|
| Norwest Venture Partners VII-A-Mauritius                     | October 16, 2024                     | 70,568,370                       | 1                                  | -                                           |
| Harmony Partners (Mauritius) Ltd.                            | February 2, 2022                     | 14,000                           | 1                                  | -                                           |
|                                                              | October 16, 2024                     | 8,026,329                        | 1                                  | -                                           |
| Samina Hamied                                                | February 2, 2022                     | 352,800                          | 1                                  | -                                           |
| Accel India IV (Mauritius) Limited                           | October 16, 2024                     | 103,689,411                      | 1                                  | -                                           |
|                                                              | October 17, 2024                     | 1,400,000                        | 1                                  | -                                           |
| Apoletto Asia Ltd                                            | October 16, 2024                     | 11,094,519                       | 1                                  | -                                           |
|                                                              | October 17, 2024                     | 14,000                           | 1                                  | -                                           |
| Times Internet Limited                                       | July 1, 2022                         | 18,011,135                       | 1                                  | 357.87                                      |
| Inspired Elite Investments Limited                           | October 16, 2024                     | 32,655,909                       | 1                                  | -                                           |
| DST EuroAsia V B.V.                                          | October 16, 2024                     | 36,800,067                       | 1                                  | -                                           |
|                                                              | October 17, 2024                     | 14,000                           | 1                                  | -                                           |
| DST Asia VI                                                  | October 16, 2024                     | 6,740,211                        | 1                                  | -                                           |
|                                                              | October 17, 2024                     | 14,000                           | 1                                  | -                                           |
| Coatue PE Asia XI LLC                                        | October 16, 2024                     | 42,196,719                       | 1                                  | -                                           |
|                                                              | October 17, 2024                     | 14,000                           | 1                                  | -                                           |
| Tencent Cloud Europe B.V.                                    | October 16, 2024                     | 81,172,539                       | 1                                  | -                                           |
| HH BTPL Holdings II Pte. Ltd.                                | October 16, 2024                     | 25,929,708                       | 1                                  | -                                           |
| Alpha Wave Ventures, LP                                      | October 16, 2024                     | 18,991,956                       | 1                                  | -                                           |
| Goldman Sachs Asia Strategic Pte. Ltd.                       | October 16, 2024                     | 1,730,235                        | 1                                  | -                                           |
| West Street Global Growth Partners (Singapore) Pte. Ltd.     | October 16, 2024                     | 8,960,796                        | 1                                  | -                                           |
| West Street Global Growth Partners Emp (Singapore) Pte. Ltd. | October 16, 2024                     | 836,397                          | 1                                  | -                                           |
| Baron Emerging Markets Fund                                  | October 16, 2024                     | 15,931,328                       | 1                                  | -                                           |
| Lynks Shareholders' Trust                                    | October 16, 2024                     | 1,782,918                        | 1                                  | -                                           |
| <b>Shareholders with right to nominate directors</b>         |                                      |                                  |                                    |                                             |
| Lakshmi Nandan Reddy Obul                                    | July 31, 2024                        | 1,500,000                        | 1                                  | -                                           |
|                                                              | April 3, 2024                        | 1,700,000                        | 1                                  | -                                           |
|                                                              | October 17, 2024                     | 30,521,800                       | 1                                  | -                                           |
| Sriharsha Majety                                             | April 3, 2024                        | 5,000,000                        | 1                                  | -                                           |
|                                                              | September 10, 2024                   | 20,000,000                       | 1                                  | -                                           |
|                                                              | October 17, 2024                     | 111,920,000                      | 1                                  | -                                           |
| MIH India Food Holdings B.V.                                 | February 2, 2022                     | 946,400                          | 1                                  | -                                           |
|                                                              | October 16, 2024                     | 689,509,349                      | 1                                  | -                                           |
| SVF II Songbird (DE) LLC                                     | February 2, 2022                     | 14,000                           | 1                                  | -                                           |
|                                                              | October 16, 2024                     | 172,898,811                      | 1                                  | -                                           |
| Accel India IV (Mauritius) Limited                           | October 16, 2024                     | 103,689,411                      | 1                                  | -                                           |
|                                                              | October 17, 2024                     | 1,400,000                        | 1                                  | -                                           |

\* As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

# The amount paid on the acquisition of CCPS has not been considered in arriving at the acquisition price per Equity Share allotted pursuant to conversion of CCPS undertaken on October 16, 2024 and October 17, 2024.

## B. CCPS#

| Name of the acquirer/shareholder                     | Date of acquisition of CCPS | Number of CCPS acquired | Face value per CCPS (in ₹) | Acquisition price per CCPS (in ₹)* |
|------------------------------------------------------|-----------------------------|-------------------------|----------------------------|------------------------------------|
| <b>Selling Shareholders</b>                          |                             |                         |                            |                                    |
| MIH India Food Holdings B.V.                         | February 18, 2022           | 3,859                   | 10,000                     | 492,430.00                         |
| Sriharsha Majety                                     | January 3, 2022             | 85,575,000              | 1,000                      | -                                  |
| Rahul Jaimini                                        | January 3, 2022             | 25,454,800              | 1,000                      | -                                  |
| Lakshmi Nandan Reddy Obul                            | January 3, 2022             | 33,721,800              | 1,000                      | -                                  |
| Accel India IV (Mauritius) Limited                   | January 3, 2022             | 1,400,000               | 1,000                      | -                                  |
| DST EuroAsia V B.V.                                  | January 3, 2022             | 14,000                  | 1,000                      | -                                  |
| DST Asia VI                                          | January 3, 2022             | 14,000                  | 1,000                      | -                                  |
| Apoletto Asia Ltd                                    | January 3, 2022             | 14,000                  | 1,000                      | -                                  |
| Lynks Shareholders' Trust                            | August 29, 2023             | 1,782,918               | 10                         | 357.87                             |
| Baron Emerging Markets Fund                          | February 2, 2022            | 11,578                  | 10,000                     | 492,430.00                         |
| Coatue PE Asia XI LLC                                | January 3, 2022             | 14,000                  | 1,000                      | -                                  |
| <b>Shareholders with right to nominate directors</b> |                             |                         |                            |                                    |
| Accel India IV (Mauritius) Limited                   | January 3, 2022             | 1,400,000               | 1,000                      | -                                  |
| MIH India Food Holdings B.V.                         | February 18, 2022           | 3,859                   | 10,000                     | 492,430.00                         |
| Sriharsha Majety                                     | January 3, 2022             | 85,575,000              | 1,000                      | -                                  |

| Name of the acquirer/shareholder | Date of acquisition of CCPS | Number of CCPS acquired | Face value per CCPS (in ₹) | Acquisition price per CCPS (in ₹)* |
|----------------------------------|-----------------------------|-------------------------|----------------------------|------------------------------------|
| Lakshmi Nandan Reddy Obul        | January 3, 2022             | 33,721,800              | 1,000                      | -                                  |

\* As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

# Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS are converted in the ratio of 1,401 Equity Shares for each Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS held respectively. Series K CCPS is converted in the ratio of 1,376 Equity Shares for each Series K CCPS held. Series K1 CCPS is converted in the ratio of 1 Equity Share for each Series K-1 CCPS held. Bonus CCPS are converted in the ratios of 1 Equity Share for each Bonus CCPS held and 1.6 Equity Share for each Bonus CCPS held.

**Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding this Red Herring Prospectus by the Selling Shareholder and Shareholders entitled to right to nominate directors.**

| Period               | Weighted average cost of acquisition (in ₹)** | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price–Highest Price (in ₹) |
|----------------------|-----------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| Last one year        | Nil                                           | [●]*                                                            | NA                                                            |
| Last eighteen months | 357.87                                        | [●]*                                                            | 357.87 - 357.87                                               |
| Last three years     | 60.86                                         | [●]*                                                            | Nil - 357.87                                                  |

\*To be updated upon finalization of Price Band.

\*\*Excluding conversion of CCPS to Equity Shares.

### Issue of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

### Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

### Financing Arrangements

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of this Red Herring Prospectus.

### Details of pre-IPO placement

Our Company has not undertaken any pre-IPO placement.

### Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company had 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 requirements under Regulation 17(a) of the SEBI ICDR Regulations with respect to the Equity Shares allotted to certain employees and former employees of the Company and its Subsidiaries pursuant to exercise of employee stock options under the ESOP Schemes, which were subsequently contributed to the Liquidity Trust, in order to inter alia improve the liquidity opportunities available to such Equity Shares and efficient management of Equity Shares and the respective number of shareholders through the Liquidity Trust.

Pursuant to a letter dated July 22, 2024, SEBI has granted the aforementioned exemption, subject to certain conditions, including the following:

- The securities held by the Liquidity Trust as on April 8, 2024, shall be exempted from Regulation 17(a) of the SEBI ICDR Regulations;
- The securities held by the Liquidity Trust as on April 8, 2024 shall be transferred to the respective employees and the Liquidity Trust be dissolved prior to filing of the UDRHP-I with the SEBI; and
- The entire shareholding of the Company should be in dematerialised form at the time of filing UDRHP-I with the SEBI.

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “US”, “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

### Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information, which comprise the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 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 three months ended June 30, 2024 and June 30, 2023, Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary of material accounting policies, and other explanatory notes, 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. For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 74, 279 and 359 respectively.

Financial information for the three months ended June 30, 2024 and June 30, 2023 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.*” on page 64. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 33, 204 and 359, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.



## Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, including Consolidated Adjusted EBITDA, Consolidated Gross Revenue, Food Delivery Adjusted EBITDA, Food Delivery Gross Revenue, Out-of-home Consumption Gross Revenue, Out-of-home Consumption Adjusted EBITDA, Platform Innovations Adjusted EBITDA, Platform Innovations Gross Revenue, Quick Commerce Adjusted EBITDA, Supply Chain and Distribution Adjusted EBITDA, Quick Commerce Gross Revenue, Net Worth, Return on Net Worth and Net Asset per Equity Share have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows."* on page 64.

## Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America;

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Red Herring Prospectus in such denominations as provided in such respective sources.

## Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

| Currency | Exchange rate as at |               |                |                |                |
|----------|---------------------|---------------|----------------|----------------|----------------|
|          | June 30, 2024*      | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1 USD    | 83.45               | 82.04         | 83.37          | 82.22          | 75.81          |

Source: [www.fbil.org.in](http://www.fbil.org.in);

\* Since June 30, 2024, was a Sunday, the exchange rate was considered as on June 28, 2024.

## Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the Redseer Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer. The Redseer Report is available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/>.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data

gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 60.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the Redseer Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” beginning on page 162 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

The Redseer Report is subject to the following disclaimer:

*“The market information in this Report is arrived at by employing an integrated research methodology which includes secondary and primary research. Our primary research work includes surveys and indepth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Redseer’s estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Redseer’s research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. Any financial information pertaining to peer group companies provided in this Report has been obtained from filings made by such companies with the Registrar of Companies or as publicly available on their respective websites. No independent research, analysis or verification has been made by Redseer in respect of such financial information. Redseer shall not be liable for any loss suffered by any person on account of reliance on any information contained in this Report.*

*While Redseer has taken due care and caution in preparing this Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability, amongst others.*

*Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in macro-economic factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in this Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events, including macro-economic factors, could differ materially from such forecasts, estimates, or such statements.*

*This Report is not a recommendation to invest/disinvest in any entity covered in the Report and this Report should not be construed as investment advice within the meaning of any law or regulation.*

*Without limiting the generality of the foregoing, nothing in this Report should be construed as Redseer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of this Report shall be reproduced or extracted or published in any form without Redseer’s prior written approval.”*

#### **Notice to Prospective Investors in the United States and to US persons outside the United States**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“**U.S. Persons**”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”) in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will

not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (a) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “**U.S. QIBs**” in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “**QIBs**”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as “**QPs**”) in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a “covered fund” as defined in the Volcker Rule. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 412.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Notice to Prospective Investors in the European Economic Area**

This Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as applicable in the Relevant Member State (each a “**Relevant Member State**”). Accordingly, any person making or intending to make an offer within the European Economic Area (“**EEA**”) of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer. None of our Company, the Selling Shareholders and the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

### **Information to Distributors (as defined below)**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

### **Notice to Prospective Investors in the United Kingdom**

This Red Herring Prospectus has been prepared on the basis that all offers of Equity shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The

expression “UK Prospectus Regulation” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to produce a prospectus for such offer. None of our Company, the Selling Shareholders and the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

#### **Information to Distributors (as defined below)**

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- *We have incurred net losses in each year since incorporation and have negative cash flows from operations. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.*
- *If we fail to retain our existing user base or fail to acquire new users in a cost-effective manner, our business, financial condition and results of operations could be adversely affected.*
- *Attracting and retaining delivery partners is critical to our business, and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.*
- *If we fail to retain our existing or acquire additional restaurant partners, merchant partners and brand partners in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Further, if partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline.*
- *Managing our Dark Stores is critical to our Quick Commerce business and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.*

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 33, 204 and 359, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Selling Shareholder, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company and the BRLMs shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings specifically confirmed and undertaken by our Company and each of the Selling Shareholders, severally and not jointly, solely, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, only statements and undertakings which are confirmed or undertaken by each Selling Shareholder, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as of the date of this Red Herring Prospectus.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.*

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 204, 184, 233, 359 and 279, respectively, as well as other financial and statistical information contained in this Red Herring Prospectus.*

*In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 32.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled ‘Report on Indian Hyperlocal Commerce Opportunity’ dated October 18, 2024 (the “Redseer Report”) prepared and issued by Redseer Strategy Consultants Private Limited (“Redseer”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. A copy of the Redseer Report will be available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/> from the date of filing of this Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated operational, industry and other related information and included herein with respect to any particular year refers to such information for the relevant calendar year.*

### Internal Risks

#### Risks Relating to our Business and Industry

- We have incurred net losses in each year since incorporation and have negative cash flows from operations. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.***

We started our operations in 2014 as a Food Delivery service and have since launched multiple services on our platform, such as Quick Commerce in 2020, Dineout in 2022, pick-up/drop-off service Genie in 2020, and engage in other hyperlocal commerce through Swiggy Minis. While our Gross Revenues has increased over the years as shown in the table below, we have incurred significant expenses to support our growth, including advertising and sales promotions expenses to increase our user base and enhance our brand; delivery and related costs to support our delivery facilitation services; and employee benefit expenses to support our operations, among others. As a result, we have incurred net losses in each year since our incorporation and had negative cash flows from operating activities. Please refer to the data set forth in the table below for more details:

(₹ million, unless otherwise provided)

| Particulars                                                             | Three months ended<br>June 30, |            | Fiscals     |             |             |
|-------------------------------------------------------------------------|--------------------------------|------------|-------------|-------------|-------------|
|                                                                         | 2024                           | 2023       | 2024        | 2023        | 2022        |
| B2C GOV <sup>(1)</sup>                                                  | 101,895.86                     | 82,771.86  | 349,690.75  | 277,405.18  | 201,222.59  |
| B2C Contribution Margin (as a percentage of B2C GOV) <sup>(2)</sup> (%) | 3.65%                          | 2.39%      | 2.81%       | (2.02)%     | (1.17)%     |
| Revenue from operations                                                 | 32,222.17                      | 23,898.18  | 112,473.90  | 82,645.96   | 57,048.97   |
| Swiggy Platform Consolidated Gross Revenue <sup>(3)</sup>               | 34,772.87                      | 26,938.48  | 123,203.14  | 94,796.89   | 68,604.44   |
| Swiggy Platform Consolidated Adjusted EBITDA <sup>(4)</sup>             | (3,478.00)                     | (4,868.96) | (18,355.67) | (39,103.37) | (32,337.62) |
| Loss for the period/year <sup>(5)</sup>                                 | (6,110.07)                     | (5,640.84) | (23,502.43) | (41,793.05) | (36,288.96) |
| Loss as a percentage of Revenue from operations (%)                     | (18.96)%                       | (23.60)%   | (20.90)%    | (50.57)%    | (63.61)%    |

|                                       |            |            |             |             |             |
|---------------------------------------|------------|------------|-------------|-------------|-------------|
| Net cash used in operating activities | (5,166.27) | (1,737.82) | (13,127.35) | (40,599.09) | (39,003.87) |
|---------------------------------------|------------|------------|-------------|-------------|-------------|

- (1) B2C GOV refers to Consolidated Gross Order Value of consumer facing businesses i.e., (i) Food Delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations. Please refer to “Definitions and Abbreviations – Technical, Industry and Business-Related Terms or Abbreviations” on page 12 for more details.
- (2) B2C Contribution Margin (as a percentage of B2C GOV) is the sum total of the absolute Contribution Margin of our B2C segments (Food Delivery, Quick Commerce and Out-of-home Consumption businesses) divided by B2C GOV. Please refer to “Definitions and Abbreviations – KPI-related Definitions” on page 14 for more details.
- (3) Swiggy Platform Consolidated Gross Revenue refers to Consolidated Gross Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovation. For more details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Gross Revenue” on page 370.
- (4) Swiggy Platform Consolidated Adjusted EBITDA is computed as consolidated Adjusted EBITDA of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out of Home Consumption (iv) Supply chain and distribution and (v) Platform Innovations. See “Management’s Discussion and Analysis of Financial condition and Results of Operations – Non-GAAP Financial Measures” on page 369 for more details.
- (5) The reason for the difference between Contribution Margin and Loss is due to non-variable cost items. These costs are deducted from the Contribution Margin to arrive at Loss. Examples of these cost items are, technology and cloud infrastructure cost, employee benefits expense, advertising and sales promotion costs, among others.

Our GOV is not concentrated in any geography across our segments. We expect to continue expending financial and other resources on expanding our operations – including increasing our user and partner base, introducing new offerings and expanding our operations in existing and new cities, among others. These efforts may require more investment than we expect and may not result in increased revenue or growth in our business. Our revenue growth may decline due to a number of other factors, including slowing demand in the sectors we service, reduced user interactions on our platform, or insufficient growth in the number of platform participants caused by increasing competition, our failure to continue to capitalise on growth opportunities, increasing regulatory and compliance costs and the maturity of our business, among others. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses efficiently could prevent us from achieving, maintaining or increasing profitability or positive cash flow from operations on a consistent basis. If we are unable to successfully address these risks or if we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses. For more details on our revenue model see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 359.

**2. If we fail to retain our existing user base or fail to acquire new users in a cost-effective manner, our business, financial condition and results of operations could be adversely affected.**

The growth of our business depends on our ability to grow our offerings continuously by cost-effectively retaining and acquiring users. Our cohorts data for Platform ATU and platform frequency retention for Fiscals 2024, 2023 and 2022 is as follows:

| Platform Annual Transacting Users <sup>(1)</sup> Cohort   |                |        |         |          |
|-----------------------------------------------------------|----------------|--------|---------|----------|
|                                                           | ATU (millions) | Year I | Year II | Year III |
| Fiscal 2022                                               | 35.09          | 1.00x  | 0.59x   | 0.52x    |
| Fiscal 2023                                               | 43.34          | 1.00x  | 0.57x   |          |
| Fiscal 2024                                               | 46.84          | 1.00x  |         |          |
| B2C Platform Frequency Retention by Cohort <sup>(2)</sup> |                |        |         |          |
|                                                           |                | Year I | Year II | Year III |
| Fiscal 2022                                               |                | 1.00x  | 1.09x   | 1.16x    |
| Fiscal 2023                                               |                | 1.00x  | 1.12x   |          |
| Fiscal 2024                                               |                | 1.00x  |         |          |

- (1) Platform Annual Transacting Users refers to the number of unique transacting users that have completed at least one order on the Swiggy unified-app or website in a year.
- (2) B2C Platform Frequency Retention refers to the completed orders for the retained users in a particular year, divided by the completed orders for such users in their first year of transacting on the platform.

Each cohort represents unique users who completed their first order on our platform in a given fiscal year. For example, the cohort for Fiscal 2022 includes all users that completed their first order on our platform in Fiscal 2022 and have collectively transacted on our platform and increased their transaction frequency on our platform to 1.16x in the third year.

Our user base may decline for various reasons, including change in user behaviour or preferences and unavailability of food and products options they may be seeking; restaurant partners and merchant partners on our competitor platforms offering more attractive prices, incentives, discounts or lower fees; competitors offering more user-friendly features on mobile apps or websites; among others. Although we have not had material instances of a decrease in our user base, any decline in our user base will affect our ability to attract and retain restaurant partners, merchant partners and brand partners. This in turn could adversely affect our business, financial condition and results of operations. We incur expenses to attract and retain users on our platform, such as discounts and promotions, including through our membership programme, “Swiggy One” where members benefit from, free delivery for certain select orders and additional promotions and discounts. We also engage in traditional non-digital marketing (such as television, radio and print, among others) and digital services advertising on various platforms to attract users. The following table sets forth

our advertising and sales promotion expenses, as a percentage of total expenses and as a percentage of revenue from operations for the periods indicated:

| Particulars                                                                    | Three months ended<br>June 30, |          | Fiscals   |           |           |
|--------------------------------------------------------------------------------|--------------------------------|----------|-----------|-----------|-----------|
|                                                                                | 2024                           | 2023     | 2024      | 2023      | 2022      |
| Advertising and sales promotion (in ₹ million)                                 | 4,453.73                       | 4,871.35 | 18,507.99 | 25,011.60 | 20,050.73 |
| Advertising and sales promotion as a percentage of total expenses (%)          | 11.40%                         | 15.85%   | 13.27%    | 19.41%    | 20.94%    |
| Advertising and sales promotion as a percentage of revenue from operations (%) | 13.82%                         | 20.38%   | 16.46%    | 30.26%    | 35.15%    |

Our ability to provide an engaging user experience also depends on the success of our promotions and other marketing initiatives. Our marketing initiatives may require continued investments, as we continue to expand our operations or as a result of competition, and there can be no assurance that we will always be able to generate a meaningful return on these marketing initiatives. Even if we successfully increase revenue because of our paid marketing efforts, it may not offset these additional advertising and sales promotion expenses we incur. Additionally, the evolving marketing approaches and tools may require us to experiment with, and incur additional expenses for, new marketing methods to keep pace with industry trends and user preferences. For example, many users initially may access our platform to take advantage of certain promotions which are available to first time users. However, these users may not continue to access our platform after they take advantage of our promotions. We may incur advertising and sales promotion as we expand our operations, including in new cities in India. Our failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could negatively impact our business, financial condition and results of operations. If we are not able to expand our user base cost-effectively, convert our users to regular paying users, or increase the spending of our current user base on our platform, users' interactions on our platform may decrease, which in turn could cause our revenue to grow slower than expected or decline.

**3. *Attracting and retaining delivery partners is critical to our business, and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.***

We believe that having a large and flexible network of delivery partners coupled with a seamless experience providing technology is essential to our success. Delivery Partners engage with the Company's Platform on a gig basis, and therefore have the freedom to work for any number of days and hours, as per their preference. This results in them simultaneously working at different places or only working for a few hours a day or only a few days in a month or year at their discretion. The following table provides our Average Monthly Transacting Delivery Partners, the average delivery charges paid per order to Delivery Partners and average number of orders processed by Delivery Partners on our platform for the periods indicated:

| Particulars                                                                        | Three months ended June<br>30, |         | Fiscals |         |         |
|------------------------------------------------------------------------------------|--------------------------------|---------|---------|---------|---------|
|                                                                                    | 2024                           | 2023    | 2024    | 2023    | 2022    |
| Swiggy Platform Average Monthly Transacting Delivery Partners <sup>(1)</sup>       | 457,249                        | 350,280 | 392,589 | 322,819 | 243,496 |
| Average delivery charges paid per order to Delivery Partners (₹) <sup>(2)(3)</sup> | 58.27                          | 55.98   | 56.01   | 58.99   | 59.23   |
| Average number of orders processed by Delivery Partners <sup>(4)</sup>             | 463                            | 515     | 1,919   | 1,999   | 2,036   |

(1) Swiggy Platform Average Monthly Transacting Delivery Partners refers to the number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period / year. See "Definitions and Abbreviations – KPI Related Definitions" on page 14.

(2) Average delivery charges paid per order to Delivery Partners refers to total cost of delivery for Food Delivery and Quick Commerce segments divided by total orders for Food Delivery and Quick Commerce segments for the period/year.

(3) Reflects the efficiencies and reducing distances.

(4) Reflects the total orders delivered by Average Monthly Transacting Delivery Partners for the year / period.

We do not have exclusive arrangement with delivery partners. Our ability to attract new and retain existing delivery partners largely depends on the delivery fee and other incentives they can earn through our platform and other benefits that we offer including accident and medical coverage, an income protection cover plan, smart gears, road safety awareness workshops, resting spots and maternity benefits. Further retention of delivery partners on our platform also depends on the efficient allocation of orders to delivery partners, such that they have opportunities to earn through our platform. While we continue to improve the efficiency and sophistication of our technology, including enhancing demand prediction, estimating food preparation times and optimising our routing and batching algorithms, there can be no assurance that such efforts will be successful. Any failure to do so could cause the delivery partners to leave our platform. If we are not able to retain and expand the delivery partner base as a result of, but not limited to, them earning less than competitive delivery fees on our platform, the introduction of other platforms offering better terms, strikes or unionisations of delivery partners or by legislation that may disrupt this service, we may not be able to service user orders effectively. For example, there have been sporadic incidents of strikes in certain locations for a few days by delivery partners in the three months ended June 30, 2024 and in Fiscals, 2024, 2023 and 2022 where delivery partners



tabled various demands which, among other things included change in their pay structure, earnings and incentives, insurance coverage, working condition and support related concerns. We resolved these issues through active engagement and communication with our Delivery Partners, negotiation and making changes to earning components or our processes as necessary and applicable. Although these strikes did not significantly impact our operations, there is no assurance that such strikes will not occur again. For more details, see “–External Risks – Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations” on page 62.

4. ***If we fail to retain our existing or acquire additional restaurant partners, merchant partners and brand partners in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Further, if partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline.***

Our growth depends on our ability to attract and retain restaurant partners, merchant partners and brand partners on our platform, and increase in the selection and assortment of food and products on the platform thereby increasing user interaction and the average order value generated on our platform. Partners are attracted to our platform primarily due to our large user base and tools including advertisement and other business enablement tools to increase interaction with users. Our failure to do so in a cost-effective manner and at competitive prices, may diminish our ability to attract and retain partners on our platform, and our failure to do so may have an adverse impact on our operations, results of operations and financial condition. The following table provides our Food Delivery Average Monthly Transacting Restaurant Partners, Out-of-home Consumption Average Monthly Active Restaurants and Active Dark Stores for the periods indicated:

| Particulars                                                                  | Three months ended June 30, |         | Fiscals |         |         |
|------------------------------------------------------------------------------|-----------------------------|---------|---------|---------|---------|
|                                                                              | 2024                        | 2023    | 2024    | 2023    | 2022    |
| Food Delivery Average Monthly Transacting Restaurant Partners <sup>(1)</sup> | 223,671                     | 183,138 | 196,499 | 174,598 | 129,036 |
| Out-of-home Consumption Average Monthly Active Restaurants <sup>(2)</sup>    | 33,352                      | 22,889  | 26,575  | 10,426  | -       |
| Active Dark Stores <sup>(3)</sup>                                            | 557                         | 421     | 523     | 421     | 301     |

(1) Food Delivery Average Monthly Transacting Restaurant Partners refers to the number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period / year.

(2) Out-of-home Consumption Monthly Average Active Restaurants refers to the total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period / year.

(3) Active Dark Stores refers to the number of Dark Stores with at least one completed order on the last day of the period / year.

*Note: Due to the nature of a hyperlocal platform, partners have the freedom to enlist and delist at any time. Some partners may also use the Company's platform services for certain periods based on their convenience. As a result, transacting partner data, as disclosed above, is a more meaningful representation of the Company's partner network.*

While we have not faced instances of partner attrition having a material impact on our operations in the past, other than in the ordinary course of business, our partner base may decline for various reasons. Some examples include our inability to increase the number of orders completed on our platform, our inability to offer competitive commission rates, our partners' inability to engage effectively with users on our platform due to technical glitches, or changes in their own business imperatives or financial health. Some of these may result in partners not renewing contracts with us; enhancing their presence on other platforms, launching or focussing on their own delivery services; or shuttering their online delivery model, among others. In such an event, the selection and assortment of food and products that are offered through our platform may decline, users may interact less frequently with our platform, and consequently our user base and gross order value might decline. In addition, we may have disputes with restaurant partners, merchant partners and brand partners about compliance with quality control or other policies which may cause them to cease doing business with us. All of these could have a material adverse impact on our operations, results of operations and financial condition. See “- We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected” on page 38 and see “We do not have exclusive arrangements with our delivery partners, merchant partners, brand partners and almost all our restaurant partners and they may prioritize the services of our competitors or not renew their contracts with us which could have an adverse impact on our operations” on page 48.

Additionally, partners' operating costs are affected by certain factors beyond their control, such as inflation, raw materials availability, labour, rental costs, energy costs and changing user preferences, among others. If partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline. This in turn could adversely affect our business, financial condition and results of operations.

**5. Managing our Dark Stores is critical to our Quick Commerce business and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.**

The success of our Quick Commerce business depends in part on the location, size and density of our Dark Stores. This is critical for our merchant partners to have access to a wide user base, enable a wider selection and assortment of products on the platform, ensure rapid order fulfilment, and reduce the last-mile time and cost, and in turn deliver a superior user experience. Our Dark Stores are operated on leasehold basis pursuant to lease agreements or leave and licence agreements. The following table provides details on our Dark Stores for the periods indicated:

| Particulars                                                                                     | As at and for the three months ended June 30, |        | Fiscals/ As at March 31, |        |        |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------|--------|--------------------------|--------|--------|
|                                                                                                 | 2024                                          | 2023   | 2024                     | 2023   | 2022   |
| Number of Dark Stores open as on the first day of each period/Opening count of the Dark Stores* | 538                                           | 460    | 460                      | 330    | 12     |
| Number of Dark Stores opened/added during the relevant period*                                  | 59                                            | 45     | 220                      | 248    | 324    |
| Number of Dark Stores closed during the relevant period*^                                       | 16                                            | 61     | 142                      | 118    | 6      |
| Number of Dark Stores open as on the last day of each period/closing count of the Dark Stores*  | 581                                           | 444    | 538                      | 460    | 330    |
| Active Dark Stores**§                                                                           | 557                                           | 421    | 523                      | 421    | 301    |
| % of number of Dark Stores as on the end of the period#                                         | 95.87%                                        | 94.82% | 97.21%                   | 91.52% | 91.21% |

\* As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

§ Active Dark Stores refers to number of Dark Stores with at least one completed order on the last day of the period / year.

# Represents Active Dark Stores divided by the number of Dark Stores open as on the last day of each period/year/closing count of dark stores.

^ Dark stores closed include those that are relocated, reorganised or replaced. Reasons for closure of Dark Stores include: (a) replacement with more optimal locations to better serve customer demand and demand clusters, reduce delivery times and costs; and (b) relocation/reorganisation into a larger space in order to accommodate larger inventory.

For information regarding our Dark Stores, please see “Objects of the Offer – Details of the Objects – 2. Investment in our Material Subsidiary, Scootsy, for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores” on page 147.

We cannot assure you that the current locations of our Dark Stores will continue to be suitable for our merchant partners or that we will be successful in opening new Dark Stores, to service our merchant partners, in suitable locations or in time. User demand or economic conditions where our Dark Stores are located could decline in the future, lease / license payments of our Dark Stores could increase substantially; residential and demographic patterns may shift; or neighbourhoods where we have Dark Stores could complain against the operations of these stores in their locality. Such reasons may require us to shut down our Dark Stores or relocate them to less favourable locations, resulting in reduced sales or higher cost of fulfilment in those locations.

We intend to use part of the Net Proceeds for investment in our Material Subsidiary, Scootsy, for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores. There can, however, be no assurance that such Net Proceeds will be deployed effectively, or at all, and failure to do so may have an adverse effect on our business and financial condition. For risks relating to our use of Net Proceeds, see “— Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.” and “Objects of the Offer” on pages 42 and 142 respectively.

**6. Managing our warehouses is critical to our Supply Chain and Distribution business and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.**

The success of our Supply Chain and Distribution business depends in part on the location, size and density of our warehouses. Our warehouses are operated on leasehold basis pursuant to lease agreements or leave and licence agreements. The following table provides the details on our warehouses for the periods indicated:

| Particulars                                         | Three months ended June 30, |                     | Fiscals             |                     |      |
|-----------------------------------------------------|-----------------------------|---------------------|---------------------|---------------------|------|
|                                                     | 2024 <sup>(2)</sup>         | 2023 <sup>(2)</sup> | 2024 <sup>(2)</sup> | 2023 <sup>(2)</sup> | 2022 |
| No. of Warehouses as on the beginning of the period | 50                          | 32                  | 32                  | 32                  | 4    |
| No. of Warehouses opened <sup>(1)</sup>             | 6                           | 0                   | 28                  | 17                  | 29   |
| No. of Warehouses closed                            | 2                           | 1                   | 10                  | 17                  | 1    |
| No. of Warehouses as on the end of the period       | 54                          | 31                  | 50                  | 32                  | 32   |

|                                                              |    |    |    |    |   |
|--------------------------------------------------------------|----|----|----|----|---|
| Cities where Warehouses are present at the end of the period | 13 | 14 | 12 | 13 | 7 |
|--------------------------------------------------------------|----|----|----|----|---|

(1) Includes those acquired through acquisition of Lynks.

(2) Includes two warehouses in Fiscals 2023 and 2024 that are leased by wholesalers and managed by our Material Subsidiary, Scootsy.

We cannot assure you that the current locations of our warehouses will continue to be suitable for wholesalers and retailers or that we will be successful in opening new warehouses. Lease / license payments for our warehouses could increase substantially or demographic patterns may shift. Such reasons may require us to shut down our warehouses or relocate them to less favourable locations. If we are unable to renew lease/licence agreements for our existing warehouses cost-effectively or open new warehouses at suitable locations on time, and on terms favourable to us, we may be compelled to reassess the feasibility of our existing warehouses, which may adversely impact our ability to serve wholesalers and retailers effectively and adversely impact our growth strategies.

**7. *We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected.***

We operate in a highly competitive hyperlocal industry. According to the RedSeer Report (section 2, page 4), the increase in household income and purchasing power of Indians along with rapid digitisation has led to the proliferation of the hyperlocal commerce ecosystem in India with multiple players entering this market. For instance, between 2018 and 2023, the online Food Delivery and Quick Commerce markets grew at CAGRs of approximately 42% and 148-169% respectively, and the online dining out segment is expected to grow at 46% to 53% respectively between 2023 and 2028. In turn, this growth may have prompted and may prompt in the future, multiple players to enter and grow within the hyperlocal market. With the growing competition, consumers could use more than one platform depending on the value proposition and relevance. Consistent with industry practice and other regulatory requirements, delivery partners, merchant partners, brand partners and almost all restaurant partners do not have exclusive arrangements with us and use multiple third-party platforms concurrently as they attempt to maximize earnings. Restaurant partners and merchant partners may also choose to utilize their own, in-house website or applications, or delivery fleets, instead of using our platform or services. For more details, see “ - If we fail to retain our existing or acquire additional restaurant partners, merchant partners and brand partners in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Further, if partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline” on page 36.

The following table provides an overview of our competitive landscape in India across our key segments of Food Delivery, Quick Commerce and Dining Out.

| Segment                 | Our competitive landscape in India                                                                                                                                          | Examples of direct competitors                |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Food Delivery           | We compete with players such as, online food delivery players; standalone branded food services players; and restaurants which own and operate their own delivery fleets.   | Zomato; QSR Chains offering delivery services |
| Out-of-home Consumption | We compete with players such as, online restaurant booking platforms; self-booking restaurants; offline restaurants                                                         | Zomato; Eazydiner                             |
| Quick Commerce          | We compete with players such as, Online horizontal e-commerce platforms, vertical grocery; other retail platforms; offline organized outlets; and unorganized retail stores | Blinkit (Zomato); Zepto; BB Now (Big Basket)  |

Source: the RedSeer Report (section 5, page 18)

As we and our competitors introduce new offerings and as existing offerings evolve, we expect to become subject to additional competition. Our competitors may operate in single or multiple segments or offer an integrated platform similar to us, or service additional categories as well that we may not cater to. In addition, our competitors may adopt some of our platform features or may innovate certain features that users and our partners value more highly than ours, which would render our platform less attractive and reduce our ability to differentiate our platform. These competitors may be well-established or new entrants and focused on providing low-cost alternatives or higher quality offerings, or any combination thereof. Our competitors in certain cities may enjoy competitive advantages such as reputational advantages, better brand recognition, longer operating histories, larger marketing budgets and/or better localized knowledge. They may also offer discounted services; incentives to users, restaurant partners, merchant partners, brand partners or delivery partners; promotions, innovative offerings or alternative pricing models, among others. Greater financial resources, easier access to capital or strategic acquisitions or collaborations by our competitors may allow competitors to respond to new or emerging technologies or trends faster than us. These technology trends may include new software applications or related services based on artificial intelligence, machine learning, or robotics that we have not implemented. We may be exposed to competitive risks related to the adoption and application of newer technologies by established market participants or new entrants, start-up companies and others. These new entrants may be focused on using technology and innovation, including artificial intelligence to simplify and improve the consumer experience, increase efficiencies, alter business models and effect other potentially disruptive changes in the sector in which we

operate. Further, our competitor base may increase with new entrants in the market and our competitors could also introduce new offerings with competitive price and performance characteristics or undertake more aggressive marketing campaigns than ours. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings. Such increase in competition could adversely impact our margins, user frequency, business and results of operations.

8. ***If our restaurant partners and merchant partners fail to timely identify or effectively respond to changing user preferences and spending patterns or provide high-quality food and products, user engagement on our platform could be negatively affected, the demand for food and products provided on our platform could decrease, and our revenue and results of operations may decline.***

Our future revenue depends on continued demand for the types of food or products that restaurant partners and merchant partners provide on our platform. A decline in the demand for or popularity of certain food or products sold through our platform without a corresponding increase in demand for different food or products that are sold through our platform could reduce the number of orders completed on our platform, and in turn adversely affect our revenues. If user preferences change due to shifts in user demographics; national, regional or local economic conditions; dietary habits; trends in food or products sourcing or food preparation, and our restaurant and merchant partners are not able to adapt their user offerings to account for these changes, our users may begin to seek alternative options. This, in turn, could adversely affect these restaurant and merchant partners' ability to avail sustainable returns from our platform and hence our reputation, business, financial condition and results of operations could be adversely affected.

A failure by our restaurant partners and merchant partners to identify or effectively respond to changing user preferences and spending patterns, or their failure or inability to obtain or offer appropriate categories of food or products on our platform could negatively affect user frequency on our platform. For example, certain food or products become more popular during occasions such as sporting events and festivals, which may cause our order volumes to increase during these periods. If our restaurant partner or merchant partner network is unable to meet the demand for these food or products and deliver them on time, it may cause a decline in user interaction on our platform, which in turn could have an adverse impact on operations. The availability of restaurant partners and merchant partners that satisfy user requirements, and their ability to list sufficient amounts of food or products on our platform in a timely and cost-efficient manner is critical to our business. Any failure by our restaurant partners and merchant partners to do so could have a material adverse effect on user engagement with our services, and in turn adversely impact our business, results of operations and cash flows. For risks associated with seasonality, see “- Seasonality, occasions and holidays may cause fluctuations in our sales and results of operations” on page 57.

9. ***The uninterrupted functioning of our technology platform is essential to our business. Systems failures and resulting interruptions in the availability of our website, mobile application or platform could adversely affect our business, financial condition and results of operations.***

Uninterrupted access to the platform by our users, restaurant partners, merchant partners, brand partners and delivery partners at all times is critical for our operations. Our practice is to effect frequent releases of software updates, sometimes multiple times per day, and there can be no assurance that such updates do not contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. For example, in May 2023, Instamart was unavailable for approximately 53 minutes due to compatibility issues between our new and existing software, resulting in orders not being allocated to relevant personnel, causing a pile up of unfulfilled orders, delays in delivery and some cancellations. Similarly, the third-party software for our operations may also be subject to errors or vulnerabilities. In another incident in October 2022 there was a temporary interruption in our order processing systems interfacing with third-party systems across various restaurant partner chains lasting approximately 34 minutes which increased the number of unplaced orders. To address these issues, we reverted to the previous version of the software, fixed the issue and quickly released the updated software. Moreover, we enhanced our testing methodologies, aiming to ensure better integration between new and existing software components and reduce the likelihood of future service disruptions. In another incident in May 2024, DineOut platform was unavailable for approximately 20 minutes due to implementation of firewall rule changes aimed at blocking unwanted traffic. However, these changes also impacted genuine access requests to the DineOut homepage. The interruption had a minuscule impact on our operations and the issue was promptly identified and resolved. However, there can be no assurance that we will not face similar instances in the future and will be able to take prompt action, which could have an adverse impact on our operations and financial condition. There may be instances where we are unable to identify the cause or causes of these performance problems within an acceptable period. Any such errors or vulnerabilities discovered in our code or from third-party software after release could result in unavailability of our platform, as well as other performance issues leading to negative publicity and churn of our users and partners.

We have experienced in the ordinary course of our business and will continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our platform, including temporary infrastructure failures related to storage, network, or computing capacity being exhausted. System related failures in the ordinary course of business resulted in the cancellation of orders in the periods indicated below.

| Particulars                                                                       | Three months ended June 30 |       | Fiscals |        |        |
|-----------------------------------------------------------------------------------|----------------------------|-------|---------|--------|--------|
|                                                                                   | 2024                       | 2023  | 2024    | 2023   | 2022   |
| B2C GOV of cancellations due to technology related issues (₹ million)             | 75.15                      | 88.28 | 280.69  | 446.96 | 400.45 |
| B2C GOV of cancellations due to technology related issues as a % of total B2C GOV | 0.07%                      | 0.11% | 0.08%   | 0.16%  | 0.20%  |

In such cases, we refunded the bill value to users. In addition, we voluntarily provided coupons to users on our platform to compensate them for the inconvenience caused on account of cancellations due to technical issues as indicated in the table below:

| Particulars                                                                         | Three months ended June 30, |      | Fiscals |      |      |
|-------------------------------------------------------------------------------------|-----------------------------|------|---------|------|------|
|                                                                                     | 2024                        | 2023 | 2024    | 2023 | 2022 |
|                                                                                     | (₹ million)                 |      |         |      |      |
| Coupons issued for cancelled orders (B2C business) due to technology related issues | 0.67                        | 0.78 | 6.65    | 2.47 | 2.11 |

We may continue to voluntarily provide similar such refunds and coupons in the future, which if increases higher than anticipated, may adversely impact our business, financial condition and result of operations.

Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. It may become increasingly difficult and expensive to maintain and improve the performance of our systems and the availability of our platform, especially during peak usage times, as our operations grow and the usage of our platform increases.

**10. Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.**

Our platform and back-end infrastructure may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Although we have policies, system controls and checks restricting the access to the data we store, there is a risk that these policies may not be effective in all cases. During the three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022, we reported two incidents of potential data breaches, as set out below. The first incident was identified in September 2022 during the deployment of a change in our existing technical infrastructure, where few of our customers were only able to see the last-four digits of the card details and/or a portion of the UPI handle of other customers. While no complaint was registered and this incident did not have any adverse impact on our operations or financial condition, we proactively and voluntarily took steps to report the incident to The Indian Computer Emergency Response Team (“CERT-In”). The second incident arose in February 2023, when a former employee fraudulently gained unauthorised access to our test systems. Our monitoring system flagged the issue and we concluded that the attack was confined to the testing systems only. While there was no material impact to our operations or financial condition and we took immediate steps to update our policies and procedures related to employee and former employees, including by way of filing an FIR against the former employee, there is no assurance that such attacks will not occur in the future. For details in relation to the FIR, see “*Outstanding Litigation and Material Developments – 1. Litigation involving our Company – Litigation against our Company – Criminal litigation*” on page 394.

In addition, users on our platform could have vulnerabilities on their own devices that are entirely unrelated to our systems and platform but could mistakenly attribute their own vulnerabilities to us. Further, breaches experienced by other companies, as well as compromised systems on the part of our users, restaurant, merchant, brand or delivery partners, may also be leveraged against us. Any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in our platform being unavailable; result in loss or unavailability of data; or result in a fraudulent transfer of funds; significant regulatory investigations, proceedings and financial exposure. Any such incidents or any perception that our security measures are inadequate could lead to loss of user, restaurant partner, merchant partner, brand partner and delivery partner confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition and results of operations. Further, any cyberattacks, or actual or perceived breaches or other incidents directed at, or suffered by, our competitors could reduce confidence in our industry as a whole and, as a result, reduce confidence in us. Any actual or perceived breach or other

security incident, impacting any entities with which we share or disclose data (including, for example, our vendors) could have similar effects.

Further, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023, provisions whereof, which as and when made effective (“**DPDP Act**”) stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. Although we have not had significant instances of data breaches, it is possible that our interpretations of the law and regulations or our practices and platform could be inconsistent with or fail to meet all requirements of such laws. Our failure, or the failure by third parties, to comply with applicable laws relating to privacy, data protection or cybersecurity could damage our reputation and brand, discourage new and existing platform participants from using our platform or result in fines, investigations or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition and results of operations. For example, CERT-In reached out to our Company in March 2024 in relation to a media report regarding a potential data leak at one of the locations of a third-party service provider. We communicated with the relevant third-party who has confirmed that Swiggy’s data was not maintained on the impacted server and as a result, no data pertaining to Swiggy was compromised. We informed CERT-In of the same. For more details related to the privacy and data protection laws applicable to us, see “*Key Regulations and Polices*” on page 233.

**11. *The “Swiggy” brand, the trademark of which is owned by the Company, is critical to our ability to acquire new users and grow our business. If we are not able to maintain our brand or reputation our operations could materially and adversely affect user acceptance of our platform and our operations.***

Maintaining, protecting and enhancing our brand and reputation are critical to the success of our business. We may be required to expend resources and finances to enhance and strengthen our brand through innovations, marketing campaigns, enhance user experience and maintain our market standing, including with regulators and community as a whole, among others. Further any regulatory action, litigation and government investigations against us could adversely impact our reputation and brand. In addition, because we operate across India and in various market categories, an adverse impact on our brand or reputation in one market or segment can adversely affect our other businesses.

We have been the subject of negative media coverage from time to time. Unfavourable publicity or social media coverage regarding, among other things, our business model or offerings, our partner base, delivery partner pay, health and safety of users, our platform, user support, technology, platform changes, platform quality, privacy or security practices, regulatory compliance, financial or operating performance, accounting judgments or management team could adversely affect our reputation. Negative publicity could also draw regulator attention and lead to regulatory action or legislation that may adversely impact our business. For example, in September 2023, users on social media shared screenshots that indicated that we were overcharging users for our food deliveries. This was due to a display issue in the order history page on our platform. While we identified and resolved the display issue and also issued a clarification, we experienced negative media publicity. Additionally, the foregoing risks are increased by the widespread use of social media and the increasing incidence of fake or unsubstantiated news, particularly on social media and other online platforms. For example, in March 2024, there was traction on social media relating to dedicated fleet for vegetarian food deliveries, which prompted social media users to create memes in response. One post, mimicking an advertisement from Swiggy, gained viral attention. While we addressed the situation by issuing a clarification on our official social media handle clarifying that the advertisement was not created by us or any affiliated party, we faced negative media publicity. While these instances have not had any significant impact on our operations, our inability to address negative media publicity effectively, could adversely impact our operations, user and partner base, and results of operations.

**12. *We have limited experience in operating our business at its current scale, scope, and complexity. In a rapidly evolving market and economic environment, our failure to operate our business successfully could adversely impact us.***

We started our operations in 2014 as a Food Delivery service and have since launched multiple services on our platform, such as Quick Commerce in 2020, Dineout in 2022, pick-up/drop-off service Genie in 2020, and engage in other hyperlocal commerce through Swiggy Minis. We have limited experience in operating our business, specifically our Quick Commerce, Out-of-home Consumption and Platform Innovations businesses, at their current scale, scope, and complexity and in a rapidly evolving market and economic environment. Due to our limited operating history, the nascency of these hyperlocal industries in India and our rapid growth profile, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. We cannot assure you that our new business initiatives will be successful, or that we will be able to implement all these managerial, operating, financial and human resource systems, procedures and control measures successfully. Our ability to plan for future operations and strategic initiatives, predict future results of operations and plan for and model growth in revenue and expenses is subject to risks and uncertainty. We may not be able to accurately predict industry demands. As a result, we may not be able to plan for the impact it may have on our growth rates, revenue mix and profitability. Additionally,

external factors may also impact our business model, such as changes in the behavior and preferences of users, requirements of restaurant partners, merchant partners, brand partners and delivery partners, competition and macroeconomic factors. See “– External Risks” starting on page 62.

**13. *Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds as set forth in “*Objects of the Offer*” on page 142. The Objects of the Offer have not been appraised by any bank or financial institution or other independent agency. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors. Some factors include the timing of completion of the Offer, market conditions, trends of the Quick Commerce sector, regulatory challenges, identification of locations for the Dark Stores proposed to be opened, our relationship with and the pricing of the products and services offered by technology vendors or marketing agencies, fund requirements of our Material Subsidiary, Scootsy, terms and conditions of borrowings availed by our Material Subsidiary, Scootsy, and any other business and commercial considerations, prevailing taxation rates, technological changes, our analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition, which may be beyond the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will temporarily invest the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment disclosed in “*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds*” on page 143. The Company shall not vary the Objects without being authorised to do so by our Shareholders, in the event of a rescheduling of the deployment of the Net Proceeds beyond Fiscal 2028, as specified in “*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds*” on page 143. Our internal management estimates may not be accurate or otherwise exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Offer, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

**14. *If restaurant partners and merchant partners fail to ensure the hygiene, quality, quantity and weight of food and products, as applicable, provided on our platform, our business, financial condition and results of operations could be adversely affected.***

The industry in which we operate is susceptible to health concerns arising from food-borne illnesses and epidemics, food quality, allergic reactions and other negative food-related incidents, and public perception of healthy eating in India. Further in future, there could be concerns regarding partners on our platform not providing food and products that are of quality, quantity, description and weight ordered by the user or indicated against the food or product on our platform. If any restaurant partner and/or merchant partner does not control the quality, quantity, description or weight of the food or products it supplies, it may result in delivery of food or products that are materially different from the description of them on our platform, or of products without licences or permits as required by the relevant laws and regulations, and the reputation of our platform and our brand may be adversely affected. In such cases, we may be required to issue refund to the users or arrange for partners to deliver a replacement with the correct order. In addition, negative publicity, whether real or perceived, and whether involving food and products sold through our platform, could discourage users from purchasing certain food or products on our platform, even if the basis for the concern is outside of our control. Any loss in user confidence could significantly reduce our brand value. Additionally, certain products offered by merchant partners on our platform could be subject to recalls and other remedial actions. Such recalls and voluntary removal of products could result in, among other things, lost sales, diverted resources, and increased customer support costs and legal expenses, and could have an adverse effect on our operations.

**15. *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.***

We intend to utilise a portion of the Net Proceeds for investment in our Material Subsidiary, Scootsy, for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores. The expenditure to be incurred by our Material Subsidiary, Scootsy, towards setting up these Dark Stores, will involve capital expenditure to be incurred on obtaining equipment, fit-outs and installations. While, our Material Subsidiary, Scootsy has obtained the quotations from various vendors in relation to such equipment, fit-outs and installations, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such equipment, fit-outs and installations may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) to place orders for equipment, fit-outs and installations towards opening the Dark Stores and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or user conversion rates. Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

**16. *We are yet to identify the exact locations or properties for the setting up Dark Stores, for which we intend to utilise the amount from Net Proceeds.***

We are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up Dark Stores for which we intend to utilise the amount from Net Proceeds. These locations will be finalised by us after conducting a detailed analysis of the consumer demand clusters identified by data analytics on our platform, demographics, user demand, lease rentals and other business and market considerations in order to help merchant partners deliver products to the users within the expected delivery time and fulfil orders more efficiently. We propose to open Dark Stores in the cities in which our existing Dark Stores operate, such as Mumbai and Pune in Maharashtra, Bengaluru in Karnataka, Chennai in Tamil Nadu, Hyderabad in Telangana, New Delhi in Delhi and Kolkata in West Bengal as well as in new cities where we may choose to expand to in the future. However, these locations are only indicative in nature and will be determined in accordance with the annual business plan of our Company which will be approved by our Board of Directors. If we are unable to find suitable locations or if the lease / license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted. For further details, please see “Objects of the Offer” on page 142.

**17. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

We intend to utilise the Net Proceeds of the Offer as set forth in “Objects of the Offer” on page 142. At this stage, we cannot determine with any certainty if we would require the entire Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of Objects of the Offer to use any unutilised Net Proceeds of the Offer, if any, even if such variations are in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.



- 18. Our Company will not receive any proceeds from the Offer for Sale portion amounting to ₹ [●] million, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.**

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 175,087,863 Equity Shares amounting to ₹ [●] million by the Selling Shareholders. The Offer for Sale as a percentage of the Offer is [●]% and amounts to ₹ [●] million out of the total Offer of ₹ [●] million. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See “*Objects of the Offer*” on page 142.

- 19. A significant portion of our Net Proceeds, being [●]% of our Net Proceeds, is being utilised towards the object of brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments. There is no assurance that we will be successful in increasing our brand visibility as a result of these initiatives.**

A significant portion of our Net Proceeds, being [●]% of our Net Proceeds, is being utilised towards the object of brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments. We intend to continue to invest in brand-building initiatives to create and increase brand recall attract and retain more users and partners on our platform. There is no assurance that the initiatives we undertake for brand building will be successful. Our failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could negatively impact our business, financial condition and results of operations.

- 20. If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations and financial condition could be adversely affected. Additionally, if our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.**

We have previously acquired and may continue to engage in strategic acquisitions and alliances that fit well with our strategic business objectives and growth strategies. For example, we acquired the Dineout business of Times Internet Limited in 2022 and one of our Subsidiaries, Lynks in 2023. We expect to continue to evaluate and consider a wide array of investments, acquisitions and strategic alliances in line with our overall business strategy. These transactions involve significant challenges and risks, including difficulties in identifying suitable acquisition or partner targets and competition from other potential acquirers and an appropriate purchase price; potential increases in debt, litigation and other operational costs; and other related risks, all of which could have an adverse effect on our operations. Further, past and future acquisitions and the subsequent integration of new assets and businesses into our own also require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operation. We propose to utilise a portion of the Net Proceeds funding inorganic growth through unidentified acquisitions, as set forth in the section “*Objects of the Offer*” beginning on page 142. These proposed unidentified acquisitions by our Company and / or our Subsidiaries shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case maybe, including taking approval from the shareholders of our Company and / or our Subsidiaries.

Further, we intend to deploy the Net Proceeds towards acquisitions over the course of four Fiscals from the date of listing of the Equity Shares pursuant to the Offer, and the amount of Net Proceeds to be used for acquisitions will be based on our Board’s decision. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/ asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/demerger or a combination thereof, or any other mode permitted under applicable laws and at this stage, we cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortisation expenses for other intangible assets, and exposure to potential unknown liabilities of the acquired business.

There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all.

**21. *We propose to deploy the Net Proceeds of the Offer over a period of four fiscals, from Fiscal 2025 till Fiscal 2028. Accordingly, the implementation of the Objects of the Offer may be delayed.***

We intend to utilise the Net Proceeds in accordance with the proposed schedule of deployment, as set forth in the “Objects of the Offer” on page 142. Accordingly, the Net Proceeds will be deployed over four Fiscals, namely Fiscals 2025, 2026, 2027 and 2028. The proposed schedule of deployment has been determined in accordance with the business needs of our Company and Material Subsidiary, Scootsy. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, trends of the Quick Commerce sector, regulatory challenges, identification of locations for the Dark Stores proposed to be opened, our relationship with and the pricing of the products and services offered by technology vendors or marketing agencies, terms and conditions of borrowings availed by our Material Subsidiary, Scootsy, ability to identify and consummate proposed investments and acquisitions as well as any other business and commercial considerations affecting our results of operations and financial condition, as further discussed in “Objects of the Offer” on page 142. Accordingly, our Company may not see the effects of the proposed Objects of the Offer immediately.

**22. *Our Material Subsidiary, Scootsy, shall have to procure the government approvals and registrations required for setting up Dark Stores in the ordinary course of business, in accordance with the Objects of the Offer.***

We propose to utilise a portion of the Net Proceeds towards investment in our Material Subsidiary, Scootsy, for expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores. For further details, see “Objects of the Offer” on page 142. Our Material Subsidiary, Scootsy, will have to procure various registrations, approvals, including under the relevant state’s shops and establishments legislations as well as obtain registrations under the other applicable labour laws and state level professional tax registrations, to the extent applicable, for each Dark Store. Upon finalisation of the location of the Dark Stores, Scootsy will apply for the relevant approvals in accordance with applicable laws. We cannot assure you that our Material Subsidiary, Scootsy, will be able to timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all.

**23. *There is a lack of specificity around one of the Objects of the Offer and we have not specifically earmarked the use of the Net Proceeds under the head of the Objects of the Offer.***

Our Company intends to utilise ₹[●] million from the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds. Although we have identified certain aspects on which the Company intends to utilise the Net Proceeds, the Company has not entered into definitive arrangements with third parties which results in lack of specificity of the amounts to be utilised for the Objects, at this stage. While we intend to deploy the Net Proceeds towards the Objects over the course of four Fiscals from the listing of the Equity Shares pursuant to the Offer, and as described in the section titled “Objects of the Offer” on page 142, the actual deployment of funds will depend on a number of factors, including our business plans, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may, subject to applicable law, have to reduce or extend the deployment period for the stated Objects beyond the estimated four Fiscals, at the discretion of our management. Inability to finalise such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. See also “Objects of the Offer” on page 142.

**24. *Our audit report has a qualification in the Companies (Auditor’s Report) Order 2020 with respect to a loans provided to our subsidiaries.***

Our audit report for Fiscal 2023 includes a qualification in the Companies (Auditor’s Report) Order 2020 with respect to a loan provided by our Company to a wholly owned subsidiary, Supr Infotech. The loan or inter-corporate deposit was provided for working capital, capital expenditure and other general corporate purposes at 8.60% interest rate with principal payment due on maturity after six years. The terms and conditions of loans granted by the Company to a wholly owned subsidiary (aggregating to ₹2,110 million and balance outstanding as at the balance sheet date ₹2,110 million) may be construed as prejudicial to the Company’s interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans. See “Management’s Discussion

*and Analysis of Financial Condition and Results of Operations – Reservations, qualifications, matters of emphasis or adverse remarks” on page 384 for further details.*

Our audit report for Fiscal 2024 includes a qualification in the Companies (Auditor’s Report) Order 2020 with respect to a loan provided by our Company to a wholly owned subsidiary, Supr Infotech. The loan or inter-corporate deposit was provided for working capital, capital expenditure and other general corporate purposes at 8.60% interest rate with principal payment due on maturity ranging from three to six years. The terms and conditions of loans granted by the Company to a wholly owned subsidiary (aggregating to ₹1,360.00 million and balance outstanding as at the balance sheet date ₹9,685.02 million) may be construed as prejudicial to the Company’s interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans. Further, the loan of ₹1,360.00 million extended to Supr Infotech was also used by them to settle ₹682.19 million of interest due to us. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reservations, qualifications, matters of emphasis or adverse remarks*” on page 384 for further details.

Our audit report for Fiscal 2024 includes a qualification that there have been delays in the receipt of regular interest payments under the loans provided to Supr Infotech and Scootsy. The loan provided to Supr Infotech in the nature of inter-corporate deposit was provided for working capital, capital expenditure and other general corporate purposes at 8.60% interest rate with principal payment due on maturity ranging three to six years. There was a delay of 1 to 25 days in the receipt of interest from them. The loan provided to Scootsy in the nature of inter-corporate deposit was provided for working capital, capital expenditure and other general corporate purposes at 8.60% interest rate with principal payment due on maturity after six years and there was a delay of 1 to 29 days in the receipt of interest from them. These delays were primarily due to release of payment by these subsidiaries at the end of a given month, instead of the due date. The same has been noted in the audit reports of the Company, Scootsy and Supr Infotech. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reservations, qualifications, matters of emphasis or adverse remarks*” on page 384 for further details.

Our audit report for Fiscal 2024 includes an adverse remark that in Fiscal 2024, there was an 11 days delay in statutory filings with respect of private placement of 0.01% CCPS aggregating to ₹3,836.97 million. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reservations, qualifications, matters of emphasis or adverse remarks*” on page 384 for further details.

**25. *We operate a convenience platform, and amounts paid for food and products ordered through our platform are passed through to restaurant partners and merchant partners.***

We operate a convenience platform where restaurants and merchants can list their food and products; users can purchase such food and products; and we facilitate the delivery of the same. As a result, we collect payments received from users for transactions completed on our platform, which typically represents Swiggy Platform B2C GOV (please see “*Definitions and Abbreviations*” on page 1 for the definition). We then facilitate the transfer of the Swiggy Platform B2C GOV to our partners on regular intervals after retaining certain fees. For more details, and a pictorial representation of, on our transaction flow for our Food Delivery, Quick Commerce and Out-of-home Consumption businesses, see “*Our Business – Our Business Offerings – Food Delivery*”, “*Our Business – Our Business Offerings – Quick Commerce*”, and “*Our Business – Our Business Offerings – Out-of-home Consumption*” on pages 220, 223 and 221, respectively.

We depend on third party payment service providers to facilitate payment services, such that we promptly collect payments from users and make regular and on-time disbursements to our partners. Any third party’s inability to provide payment processing services may disrupt our ability to collect payments from users on time or at all, and in turn we may be required to pay our partners as per contractually agreed timelines. Such events could significantly impact our cash flows and in turn our operations. For more risks related to payment methods, see “– *The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks. In addition, we allow users to pay for deliveries or services through our platform using cash, which raises operational concerns*” on page 46.

**26. *The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks. In addition, we allow users to pay for deliveries or services through our platform using cash, which raises operational concerns.***

We accept a wide variety of payment methods, including cash on delivery, credit and debit cards, digital wallets, UPI Payment, prepaid meal cards or transfers from an online bank account. For third-party payment methods and credit and debit cards, we pay interchange and other service fees, which may increase over time and raise our operating costs. Any disruption in the functioning of the third party payment channels, including if these companies become unwilling or unable to provide these services or increase the costs of providing such services, even if caused due to factors completely external to us, can adversely affect our business and operations. We may also be subject to chargeback in connection with the various payment methods we offer. In addition, we are subject to various rules, regulations and requirements, regulatory or otherwise, governing payment processing, including payment card network operating rules, which are set and interpreted by the payment card networks, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party payment gateway operators fail to comply with these rules or requirements,

we may be subject to fines and/ or higher transaction fees and/ or lose our ability to accept electronic payments from our customers, facilitate electronic funds transfers or other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected.

Although there have been no significant instances of payment failures other than in the ordinary course of business, we face the risk of operational failures in our checkout process especially during peak seasons such as festivals, which could adversely affect our conversion rate (i.e., the percentage of people that actually place an order) and user satisfaction. In the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, the maximum duration for which payment methods, such as UPI and credit and debit cards, were unavailable are as follows:

| Particulars                                                                         | Three months ended June 30, |       | Fiscals |       |       |
|-------------------------------------------------------------------------------------|-----------------------------|-------|---------|-------|-------|
|                                                                                     | 2024                        | 2023  | 2024    | 2023  | 2022  |
| Maximum duration for which UPI and Cards were collectively not available (in hours) | 7                           | 90    | 106     | 96    | 204   |
| UPI and Cards collectively not available as a % of total annual hours               | 0.32%                       | 4.10% | 1.21%   | 1.10% | 2.33% |

Prolonged disruptions of our payment systems could impair user confidence in us and affect our brand, reputation and operations. Additionally, with respect to cash on delivery, we have created systems for delivery partners to collect and deposit the cash received for deliveries, as well as systems for us to collect, and properly account for the cash received. Our cash on delivery orders contribution for Food Delivery and Quick commerce as a percentage of total B2C orders:

| Particulars                                                                              | Three months ended June 30, |        | Fiscal |        |        |
|------------------------------------------------------------------------------------------|-----------------------------|--------|--------|--------|--------|
|                                                                                          | 2024                        | 2023   | 2024   | 2023   | 2022   |
| Cash orders contribution for Food Delivery and Quick commerce as a % of total B2C orders | 13.92%                      | 12.68% | 13.31% | 12.57% | 16.67% |

Our Cash on delivery orders are paid for either in cash or online into the delivery partner's account or directly to the Company through 'pay with QR' option at the point of delivery. We have faced limited instances in the past where delivery partners have been robbed of the cash they carry for cash-on-delivery orders. While we have implemented measures to protect the health and safety of our delivery partners such as a SOS button for delivery partners to press on the app which connects them to the Swiggy hotline, local police, or an on-demand free and fast ambulance service and also provide our delivery partners with health insurance coverage, such instances of robbery may continue to occur. We also face instances where few delivery partners may not deposit the cash collected from cash on delivery orders with us which may require us to incur additional expenses to compensate restaurant and merchant partners. Such incidents have resulted in loss of cash as shown in the table below for the periods indicated:

| Particulars                          | Three months ended June 30, |       | Fiscals |        |        |
|--------------------------------------|-----------------------------|-------|---------|--------|--------|
|                                      | 2024                        | 2023  | 2024    | 2023   | 2022   |
| Loss of cash (₹ million)             | 46.58                       | 59.85 | 378.93  | 221.36 | 242.96 |
| Loss of cash as a % of total B2C GoV | 0.05%                       | 0.07% | 0.11%   | 0.08%  | 0.12%  |

All of these may adversely impact our business and financial condition.

**27. 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.**

Certain legal proceedings involving our Company, Subsidiaries and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries and Directors as on the date of this Red Herring Prospectus in accordance with the materiality policy adopted by our Board, as disclosed in "Outstanding Litigation and Material Developments" on page 394, is provided below:

| Name of entity | Criminal proceedings | Claims in relation to tax proceedings | Statutory or regulatory proceedings | Material civil litigations | Aggregate amount involved (in ₹ million) <sup>^</sup> |
|----------------|----------------------|---------------------------------------|-------------------------------------|----------------------------|-------------------------------------------------------|
| <b>Company</b> |                      |                                       |                                     |                            |                                                       |
| By our Company | 3                    | -                                     | -                                   | -                          | -                                                     |

| Name of entity               | Criminal proceedings | Claims in relation to tax proceedings | Statutory or regulatory proceedings | Material civil litigations | Aggregate amount involved (in ₹ million) <sup>^</sup> |
|------------------------------|----------------------|---------------------------------------|-------------------------------------|----------------------------|-------------------------------------------------------|
| Against our Company          | 4                    | 24                                    | 4                                   | -                          | 3,606.56*                                             |
| <b>Directors<sup>#</sup></b> |                      |                                       |                                     |                            |                                                       |
| By our Directors             | -                    | -                                     | -                                   | -                          | -                                                     |
| Against our Directors        | 2                    | -                                     | 3                                   | -                          | -                                                     |
| <b>Subsidiaries</b>          |                      |                                       |                                     |                            |                                                       |
| By Subsidiaries              | 1                    | -                                     | -                                   | -                          | -                                                     |
| Against Subsidiaries         | 1                    | 6                                     | 3                                   | -                          | 359.52                                                |

<sup>^</sup> to the extent quantifiable.

<sup>#</sup> Excluding matters which also involve our Company and Subsidiaries, as applicable.

\* Tax demand is nil, since the Company and Subsidiaries, as applicable, has losses in the respective years.

As of the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which could have a material impact on our Company.

We cannot assure you that any of the outstanding litigation matters involving our Company, its Subsidiaries and its Directors, will be settled in the favour of the respective group entities or that no additional liabilities will arise out of these proceedings or would not have a material adverse effect on the business, operations and financial condition of our Company. For instance, our Company received a complaint filed by the National Restaurant Association of India (“NRAI”) under section 19(1)(a) of the Competition Act, 2002 before the Competition Commission of India (“CCI”) alleging that certain practices of our Company were allegedly causing an appreciable adverse effect on the market, for which the Director General was directed to investigate whether the conduct of our Company with respect to, *inter alia*, exclusivity with restaurant partners, requirement to maintain list price parity of dishes offered by restaurant partners on online channels of third parties; and presence of our Company in downstream market adversely impacts the competition between the Restaurant Partners and the private brands operated by our Company, thereby hampering the neutrality of our Company as a platform resulting in an alleged violation of section 3(4) read with section 3(1) of the Competition Act, 2002. We cannot assure you that an unfavourable decision in the aforesaid proceeding will not be passed or that such decision will not have an adverse impact on our business and operations.

Similarly, our Company received a show cause notice dated December 22, 2023, from the Directorate General of Goods and Services Tax Intelligence, Pune Zonal Unit (“Directorate General”), alleging that our Company has erroneously stopped paying goods and services tax (“GST”) on the delivery fee collected from customers. The Directorate General has alleged that our Company is providing delivery services to end customers through the pick-up and delivery executive/partner, who are either agents or representatives of our Company, and has accordingly, asked our Company to show cause as to why a tax liability of ₹3,267.63 million should not be demanded and levied on our Company. We cannot assure you that an unfavourable decision in relation to this matter will not be passed or that such decision will not have an adverse impact on our financial condition and operations.

For details in relation to above matters and litigations involving the parties mentioned above, see “*Outstanding Litigation and Material Developments*” on page 394.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. Further, there may be certain outstanding matters for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us.

**28. We do not have exclusive arrangements with our delivery partners, merchant partners, brand partners and almost all our restaurant partners and they may prioritize the services of our competitors or not renew their contracts with us which could have an adverse impact on our operations.**

We enter into agreements with all our partners. These delivery partners, merchant partners and brand partners and almost all our restaurant partners do not have exclusive arrangements with us and could use multiple third-party platforms concurrently as they attempt to maximise earnings. Restaurants partners and merchant partners may not renew contracts with us; enhance their presence on other platforms; launch or focus on their own delivery services; or shut their online delivery model, among others. In addition, our competitors may adopt some of our platform features or may innovate certain features that users, restaurant partners, merchant partners, brand partners and delivery partners value more highly than ours, which may render our platform less attractive and reduce our ability to differentiate our platform. Increased

competition could result in, among other things, a reduction in the number of partners using our platform, which could have an adverse impact on our operations. For additional risks see “— *If we fail to retain our existing or acquire additional restaurant partners, merchant partners and brand partners in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Further, if partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline*” on page 36 and “- *We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected*” on page 38.

**29. *The online hyperlocal industries in India are in relatively early stages of growth and if these markets do not continue to grow, grow slower than we expect, or fail to grow as large as we expect, our business, financial condition and results of operations could be adversely affected.***

Food services and retail are large markets witnessing rapid online penetration, but they are still relatively nascent and have high headroom for growth – for instance, online penetration in the food category and retail market was approximately 11% and 6%, respectively, in 2023, according to the Redseer Report (*section 2 and 3, pages 5 and 7, respectively*). Our success depends on the willingness of users to widely adopt hyperlocal digital commerce. If users do not perceive these services as beneficial, or choose not to adopt them as a result of concerns regarding affordability, quality and hygiene, or for other reasons, or instead adopt alternative solutions that may arise, or are unable to adapt to digital and internet infrastructure as planned; then the market for our platform may develop slower than we expect or may not achieve the growth potential we expect, any of which could adversely affect our business, financial condition and results of operations. For risks related to telecommunication and internet infrastructure in India impacting the growth of hyperlocal commerce, see “- *Any deficiencies in India’s telecommunication and internet infrastructure could impair the functioning of our technology system and the operation of our business*” on page 64.

According to the Redseer Report, consumption habits and preferences vary among consumers across different income groups and other demographic characteristics, and to be successful, we need to effectively increase market acceptance across all age, income and other demographically different groups by increasing brand awareness and focusing marketing efforts on relevant habits and preferences. The amount of influence we may have over these consumption habits and preferences, and the methods at our disposal to exercise such influence (including marketing and incentives), may be limited. Further, we also depend on external influences over consumption habits, inclement weather and macroeconomic factors such as inflationary pressures. According to the Redseer Report, food and grocery are complex markets, and improving upon the consumer in-restaurant and in-store experience through an online platform is difficult due to broad consumer demands on selection, assortment, quality, value proposition and convenience. Changing traditional home-cooking and grocery shopping habits is difficult, and if consumers and retailers do not embrace the transition to online fulfilment modes as we expect, our business and operations could be impacted. Moreover, even if more consumers begin to shop for hyperlocal commerce needs online, if our restaurant and merchant partners are unable to address their changing needs and anticipate or respond to market trends and new technologies in a timely and cost-efficient manner, we could experience decreased adoption, increased user churn and lose the support of restaurant partners, merchant partners and brand partners, any of which would adversely affect our business and results of operations.

**30. *Our success depends on the continuing efforts of our Key Managerial Personnel and Senior Management Personnel as well as our ability to recruit new talent. If we fail to hire, retain or motivate our employees, maintain our company culture and our values as we grow, our business may suffer.***

Our Key Managerial Personnel and Senior Management Personnel’s continued service has a significant impact on our future success. If we lose the services of any member of our Key Managerial Personnel and/ or Senior Management Personnel, we may not be able to hire suitable or qualified replacements and may incur additional expenses and time to recruit and for them to adapt to the new work culture. This could severely impact our business and growth. If any member of our Key Managerial Personnel and Senior Management Personnel joins a competitor or forms a competing business, we may lose know-how and key professionals and staff members. Although all Key Management Personnel and Senior Management Personnel have entered into an employment agreement containing a non-compete provision with us, there can be no assurance that, if any dispute arises between our Key Managerial Personnel and/or Senior Management Personnel and us, the non-competition provisions contained in their non-compete agreements may be enforceable.

Further, if we are unable to attract and retain employees, particularly in critical areas of our business, including in our technology team, we may not achieve our strategic goals. In addition, from time to time, there may be changes in our Key Managerial Personnel and Senior Management Personnel that may be disruptive to our business, despite having a strong succession planning and internal talent pipeline. Our employee attrition rate for the three months ended June 30, 2024, and June 30, 2023 and for Fiscals 2024, 2023 and 2022, is set out below. The high involuntary attrition in Fiscals 2023 and 2024 is attributable to restructuring where we scaled down certain adjacent businesses and automation of certain internal processes. The voluntary attrition continues to be high primarily due to churn in the frontline and call centre workforce, that are prone to high attrition.

| Particulars                                                      | Three months ended June 30, |       | Fiscals |        |        |
|------------------------------------------------------------------|-----------------------------|-------|---------|--------|--------|
|                                                                  | 2024                        | 2023  | 2024    | 2023   | 2022   |
| Overall employee attrition (voluntary) rate (%) <sup>(1)</sup>   | 8.72%                       | 8.61% | 34.56%  | 33.14% | 32.69% |
| Overall employee attrition (involuntary) rate (%) <sup>(1)</sup> | 0.67%                       | 0.46% | 19.18%  | 17.35% | 4.41%  |
| Overall employee attrition rate (%) <sup>(1)</sup>               | 9.39%                       | 9.07% | 53.74%  | 50.49% | 37.10% |

(1) Calculated as = (Number of employees exited voluntarily/involuntary/overall during the year/ period divided by average number of employees during the year/period) \* 100. Wherein average number of employees is calculated by adding the number of employees at the month end during the year/ period and dividing the same by 12 or three.

Our rapid growth also requires us to hire, train and retain a wide range of employees that can adapt to a dynamic, competitive and challenging business environment and that help us enhance business growth, innovate new service offerings and develop technological capabilities. We may need to offer attractive compensation and other benefits packages, including share-based compensation, to attract and retain them. The following table provides our employee benefits expense and as a percentage of total expenses for the periods indicated:

| Particulars                                                     | Three months ended June 30, |          | Fiscals   |           |           |
|-----------------------------------------------------------------|-----------------------------|----------|-----------|-----------|-----------|
|                                                                 | 2024                        | 2023     | 2024      | 2023      | 2022      |
| Employee benefits expense (in ₹ million)                        | 5,891.85                    | 4,857.80 | 20,121.64 | 21,298.20 | 17,084.90 |
| Employee benefits expense as a percentage of total expenses (%) | 15.08%                      | 15.81%   | 14.43%    | 16.53%    | 17.84%    |

We may need to continue to invest significant amounts in salaries and stock options to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition and results of operations.

**31. We rely on many third-party providers in connection with our business operations and we depend on the interoperability of our platform across third-party applications and services that we do not control.**

We rely on many third-party providers for some of our operations. These include back-end support services such as outsourcing support (including call centre operations, menu digitisation and other manpower support services), supply chain management services (such as warehouse management and operations), technology and cloud infrastructure services (such as delivery partner onboarding and cloud storage and infrastructures services, data management, processing and analytics services, digital map platform services and communication services) and other payment gateway solutions. The following table provides our third-party related costs for the periods indicated:

| Particulars                              | Three months ended June 30,              |                 | Fiscals          |                  |                 |
|------------------------------------------|------------------------------------------|-----------------|------------------|------------------|-----------------|
|                                          | 2024                                     | 2023            | 2024             | 2023             | 2022            |
|                                          | (in ₹ million unless otherwise provided) |                 |                  |                  |                 |
| Technology and cloud infrastructure cost | 829.74                                   | 794.09          | 2,956.96         | 4,135.70         | 3,279.69        |
| Outsourcing support                      | 1,317.62                                 | 506.77          | 3,787.91         | 3,243.56         | 2,814.20        |
| Supply chain management services         | 1,001.41                                 | 743.79          | 2,551.09         | 4,074.49         | 1,395.10        |
| Payment gateway                          | 403.19                                   | 305.06          | 1,394.35         | 1,225.41         | 956.26          |
| <b>Total (A)</b>                         | <b>3,551.96</b>                          | <b>2,349.71</b> | <b>10,690.31</b> | <b>12,679.16</b> | <b>8,445.25</b> |
| Revenue from Operations (B)              | 32,222.17                                | 23,898.18       | 112,473.90       | 82,645.96        | 57,048.97       |
| % of Revenue from operations (A)/(B)     | 11.02%                                   | 9.83%           | 9.50%            | 15.34%           | 14.80%          |

For more details on these expenses, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model” on page 360.

If our third-party service providers fail to perform their obligations on time and as agreed contractually, it could cause a material adverse impact on our operations. In addition, any changes or disruption in service levels may adversely affect our ability to meet the requirements of users and restaurant, merchant, brand and delivery partners on our platform. Sustained or repeated system failures caused by our third-parties could reduce the attractiveness of our platform, and it may become increasingly difficult for us to maintain and improve our performance, especially during peak usage times. For example, on December 31, 2021, due to certain issues with our third-party service provider, we experienced disruptions in our chat support feature on our platform, which impacted users’ and delivery partners’ ability to use the chat-feature for approximately 160 minutes. With the support of the concerned third-party, we resolved the issue and restored normal operations by restarting the module. In another incident on June 18, 2024, a nationwide outage by a third-party Internet Service Provider (“ISP”) impacted multiple Swiggy applications. The Swiggy monitoring team swiftly detected the issue and onboarded the critical domains to a content delivery network (“CDN”), resolving the issue within six hours. To avoid such disruption and ensure service continuity in future, critical applications have been

onboarded on CDN. While the issue was resolved and systemic checks put in place, there can be no assurance that such third-party related disruptions will not occur or that our efforts in preventing disruptions in the future will be successful. For additional risks related to the technology of our third-parties used for our operations, see “ – *The uninterrupted functioning of our technology platform is essential to our business. Systems failures and resulting interruptions in the availability of our website, mobile application or platform could adversely affect our business, financial condition and results of operations*” on page 39.

**32. *Failure to deal effectively with any fraudulent transactions and illegal activity by users, restaurant partners, merchant partners, brand partners, delivery partners, other third-party service providers and our employees could harm our business and reputation and expose us to liability.***

Due to the breadth of our operations that span across a wide variety of users, restaurant partners, merchant partners, brand partners, delivery partners and other third-party service providers, we face risks with respect to stolen or fraudulent transactions or conduct that may take place on our platform. These include use of stolen credit card data, referral fraud by both users and delivery partners, onboarding using fake documents, fraud with respect to returns and refunds, exploitation of system bugs or vulnerabilities to circumvent payment requirements and fraud committed by users in concert with our partner-network. Although we have implemented strict measures to detect and penalise bad actors on our platform that engage in fraudulent activities, there can be no assurance that such measures will be effective in preventing fraudulent transactions and that we will be able to detect fraudulent activities in general.

Bad actors are increasingly using sophisticated methods to engage in illegal activities involving personal information, such as unauthorised use of another person’s identity or account information and unauthorised acquisition or use of credit or debit card details, bank account information and mobile phone numbers. For example, some of our users’ accounts were fraudulently taken over and orders were placed using their wallet pay balances on our platform. We have since released a solution to delink user wallets and buy-now-pay-later (“BNPL”) accounts automatically on new device logins, as well other changes to prevent such frauds, including two-factor authentication. Although we have implemented various measures to detect, penalise and reduce the occurrence of fraudulent or other malicious activities on our platform, there can be no assurance that such measures will be completely effective or will scale efficiently with our business. In addition, any delay in resolving cases of fraudulent behaviour on our platform may lead to the loss of trust by our users, restaurant partners, merchant partners and delivery partners which may, in turn, lead to increased churn on our platform.

Moreover, illegal, fraudulent or collusive activities by our employees could also subject us to liability or negative publicity. For example, there have been instances of certain employees’ accepting payments from other third-party service providers to provide them with preferential treatment. In another instance, the Company, during Fiscal 2024, identified embezzlement of funds in our Material Subsidiary, Scootsy, by a former employee amounting to ₹326.77 million during the period August 2021 to February 2022. Although, in both instances, we have taken appropriate action and these employees are no longer employed with us and we have strengthened our internal controls and policies to avoid such instances to occur in future, and we have filed appropriate proceedings against the former employee and his accomplices in the latter case, we cannot assure you that our controls and policies will prevent fraud or illegal activity by our employees or that similar incidents will not occur in the future. Any illegal, fraudulent or collusive activity could adversely damage our brand and reputation, which could materially and adversely affect our business, cash flows, financial condition and results of operations.

**33. *We may not be able to prevent others from unauthorised use of our intellectual property, which could harm our business and competitive position.***

We regard our trademarks, domain names, trade secrets, proprietary technologies, brands and similar intellectual property as critical to our success. For details on our intellectual property, see “*Our Business – Intellectual Property*” on page 232. We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality, invention assignment and non-compete agreements with our employees and others, to protect our proprietary rights. Although we have policies and measures in place to prevent unauthorised use of our intellectual property, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Such claims and our failure to renew applicable registrations or any other cause, may require us to operate under a new domain name, which could cause us substantial harm and we may need to expend significant resources to purchase rights to the domain name in question.

We have registered amongst other trademarks, the term “Swiggy”, that is registered in the name of our Company, in India. For details on our intellectual property, see “*Our Business – Intellectual Property*” on page 232. It is often difficult to register, maintain and enforce intellectual property rights in India. Statutory laws and regulations are also subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. Confidentiality, invention assignment and non-compete agreements may be breached by counterparties and there may not be adequate remedies available to us for such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights. Policing any unauthorised use of our intellectual property is difficult and costly and the steps we take may be inadequate to prevent the infringement or misappropriation of our intellectual property. For instance, we had initiated proceedings against Ultimate Confectionery



Company & other (“**Defendants**”) for the infringement resulting from use of a mark that shared similarities to one of our trademarks. Subsequently, a permanent injunction from indulging in any activities in any manner which would result in the infringement of our trademark was granted against the Defendants. While our Company has received a favourable order in this instance, we cannot guarantee that we will receive such favourable outcomes in the proceedings involving the intellectual property of our Company in the future. Litigation related to infringements could result in substantial costs, require increased management attention, and put our intellectual property at risk of being invalidated or narrowed in scope. Any failure in maintaining, protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

In addition, we facilitate restaurant partners, merchant partners and brand partners to upload content to our platform, mobile applications and websites. Our mobile application features a vast amount of engaging content on the products and services available on our platform. However, content posted on our platform may expose us and our partners to allegations by third parties of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of third-party rights. We have received notices and have had to take down trademarks, logos and other content provided to us by certain restaurant partners in a manner that breached the intellectual property rights of other restaurant partners and entities. Our failure to identify and bring down unauthorised content posted on our mobile application and websites as directed by courts of appropriate jurisdiction may subject us to consequences, the defending of which may impose burden on us, and there can be no assurance that we will obtain final outcomes that are favourable to us.

Further, unauthorised parties may copy aspects of our platform or obtain and use information that we consider proprietary. Malicious third-party actors may adopt service names or purchase domain names like ours, thereby harming our ability to build brand identity and leading to confusion. Any adverse experience with those parties using similar trade names, as well as any consequent negative publicity or perceptions, may adversely affect our reputation and brand. For example, we have had instances where third parties used a fake domain similar to ours to provide employment opportunities to individuals. Although we were able to take appropriate action to take down the fake sites, such instances could adversely impact our reputation and brand.

**34. *If we do not continue to innovate and further develop our platform or our offerings or we are not able to keep pace with technological developments, we may not remain competitive and our business, financial condition and results of operations could be adversely affected.***

We have an innovations-led approach and have and will continue expanding the services and offering on our platform. Over the past few years, we have significantly expanded our operations by adding new offerings such as Quick Commerce, Genie, and other hyperlocal services, among others. The following table provides our technology and cloud infrastructure cost for the periods indicated:

| Particulars                                                                          | Three months ended<br>June 30, |        | Fiscals  |          |          |
|--------------------------------------------------------------------------------------|--------------------------------|--------|----------|----------|----------|
|                                                                                      | 2024                           | 2023   | 2024     | 2023     | 2022     |
| Technology and cloud infrastructure cost (in ₹ million)                              | 829.74                         | 794.09 | 2,956.96 | 4,135.70 | 3,279.69 |
| Technology and cloud infrastructure cost as a percentage of total other expenses (%) | 4.19%                          | 5.06%  | 4.32%    | 5.88%    | 6.10%    |

For more details on these expenses, see “Objects of the Offer – Details of the Objects – 3. Investment in technology and cloud infrastructure” on page 152.

Such rapid enhancements, have in the past resulted in and in the future may continue to result in operational challenges affecting our business. Developing and launching offerings on our platform may involve significant technical risks and upfront investments that may not generate the expected returns. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and services or if our recently introduced offerings do not perform in accordance with our expectations, users, restaurant partners, merchant partners, brand partners and delivery partners may churn or stop using our platform. Further, if our competitors introduce new offerings embodying new technologies, or if new industry standards and practices emerge, and we are unable to keep pace, our existing technology, services, website and mobile applications may become obsolete. It may also become increasingly difficult to maintain and improve the availability of our platform, especially during peak hours and with continued growth in user, restaurant partner, merchant partner, brand partner and delivery partner interactions on our platform. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, or continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, we may not be able to use our long-term proceeds from this Offer as planned, and our business, reputation, financial condition and results of operations would be adversely affected.

**35. *We operate in a market which has traditional preference for home-cooked food and faces supply-side constraints in terms of restaurant network, affordable pricing and diverse culinary options. Continued existence of such preference and supply constraints could limit our business growth.***

According to the RedSeer Report (*section 3, page 9*), traditional cultural preferences of home-cooked food and supply-side constraints of restaurants given higher price per meal have limited the size of the food services market in India which is 9% to 12% of the total food consumption as of 2023, whereas the same for markets like the United States and China, which have higher share of organized supply, is 55% to 60% and 37% to 42%, respectively.

According to the RedSeer Report (*section 3, page 9*), the value of restaurant food is significantly higher than home-cooked meals as it factors in the added value of quality, experience and uniqueness provided by businesses. Further, the food services market in India is largely unorganized, limiting the supply for food services which is in stark contrast to other markets like the United States. According to the RedSeer Report (*section 3, page 9*), while the share of organized food services in the overall food services market in India grew from 35% to 40% in 2018 to 40% to 45% in 2023 and is expected to reach 55% to 60% by 2028, as of 2023, the restaurant industry in India is still highly unorganized with 70% to 75% of the 2 million to 2.5 million restaurants being unorganized. The significant need gap in organized supply of restaurants in India is emphasized by the restaurant penetration per capita in the United States and China markets as of 2023 being 1.5 times and 5 times of India respectively. Further, according to the RedSeer Report (*section 3, page 9*), the absence of a robust restaurant network and diverse culinary options in smaller towns and rural areas dampens consumer interest in online food ordering.

The continued growth of our business depends on the change in user behaviour and preferences towards consuming restaurant food, availability of a robust restaurant network with varied culinary options and at affordable prices relative to home cooked meals. As we increase our market penetration, if such preferences for home-cooked food or supply constraints are not unlocked, it could limit our growth.

**36. *If we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could have a material adverse effect on our business.***

We are required to obtain and maintain various approvals, licences, registrations and permits, including, without limitation, licences issued by the Food Safety and Standards Authority of India (“FSSAI”), certificates of registration issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; certificates of registration issued under the Employees’ State Insurance Act, 1948, and registrations under the Shops and Establishments Acts of applicable state specific laws and the Contract Labour (Regulation & Abolition) Act, 1970. We are required and will continue to be required, to obtain and hold relevant licences, approvals, consents and permits at the local, state and central government levels for undertaking our business. We are in the process of applying and may need to apply for additional approvals, including the renewal of approvals which may expire from time to time and approvals required for our operations in the ordinary course of business and on account of change in the name of our Company or change in the location of the premises. For instance, we have applied for a shops and establishment license under the relevant state legislation for Dark Stores operated by our Material Subsidiary, Scootsy, located in Yakutpura, Vadodara. Additionally, we are in the process of filing an application for shops and establishment license for one of the Dark Stores operated by our Material Subsidiary, Scootsy, in Saligao, Goa. For details in relation to our material approvals, please see “*Government and Other Approvals*” on page 401. We cannot assure you that we will be able to timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all.

There is no assurance that the government may not implement new regulations which will require us to obtain approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. We have, in the past, received in the ordinary course of business generic show cause notices from the FSSAI and Legal Metrology Department in relation to certain non-compliances. Though we have not faced any adverse action by the authorities in relation to such notices, we cannot assure you that no adverse action will be taken against us in relation to such non-compliances in the future. We may also be unable to fulfil the terms and conditions to which such approvals, licences, registrations, consents and permits are granted. Furthermore, we cannot assure you that the approvals, licences, registrations, consents and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory actions.

**37. *Our operations are subject to the Prevention of Money Laundering Act, 2002, (“PMLA”), and any non-compliance with the requirements under the PMLA may lead to adverse outcomes on our Company.***

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from money laundering. Pursuant to the PMLA, the Financial Intelligence Unit – India under the Department of Revenue, Ministry of Finance, India, (“FIU-IND”) has been conferred with the concurrent powers under relevant sections of the PMLA to implement the provisions of the PMLA. Upon any failure to comply with the provision under the PMLA or any event resulting in an inadvertent breach of the PMLA, the adjudicating authorities may also initiate further proceedings against

us by way of a notice. Any proceedings or actions taken by the FIU-IND in relation to any non-compliance in this regard could tarnish the reputation of our Company, leading to a loss of trust among our stakeholders, business partners and customers. Further, any regulatory actions resulting from non-compliance with the PMLA may lead to fines and penalties and /or require us to undertake changes in our systems and processes. While we are not aware of any non-compliances and have not received any notices to this effect, we cannot assure you that such instances may not occur in the future.

**38. *If our restaurant partners and merchant partners sell fake or counterfeit products on our platform, or impersonate other brands, our reputation, business, financial condition and results of operations could be adversely affected.***

Although we contractually require our restaurant partners and merchant partners to list correct food and products on our platform, certain partners may intentionally or unintentionally misuse our platform to list fake or counterfeit products on our platform or impersonate other popular brands. Such instances may be harmful to consumers or less effective than genuine products which could give rise to negative publicity that could discourage users from ordering food and products on our platform. Any loss in user confidence due to such spurious products could have an adverse effect on our brand value and our business.

**39. *Our Material Subsidiary, Scootsy, has incurred losses in the past and if it continues to incur losses, we may be required to continue providing financial support to it which may adversely affect our consolidated results of operations and financial condition.***

The below table represents the losses of our Material Subsidiary, Scootsy, for the periods indicated:

(in ₹ million)

| Entity Name                       | Category   | Fiscals    |            |            |
|-----------------------------------|------------|------------|------------|------------|
|                                   |            | 2024       | 2023       | 2022       |
| Scootsy Logistics Private Limited | Subsidiary | (4,239.72) | (4,070.34) | (2,953.50) |

In the event our Material Subsidiary continues to incur losses, we may need to provide financial support which may adversely affect our consolidated results of operations and financial condition.

**40. *Our failure to provide high-quality support services to our users and partner-network could adversely impact our operations.***

Our ability to attract users, restaurant partners, merchant partners, brand partners and delivery partners depends, in part, on our ability to provide high-quality support to resolve any issues relating to our platform. We rely on third parties to provide support services and our ability to provide effective support depends on our ability to attract and retain third-party service providers who are not only qualified to support but also well versed with our offerings and platform. We have experienced and expect that in the future we will experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, such as technology failures, human or software errors, website hosting disruptions, and capacity constraints. For example, on December 31, 2021, we experienced a disruption in our third-party software that impacted all users of the chat support feature on our platform. While we resolved the issue and restored normal operations by restarting the module, there can be no assurance that such efforts will be successful in preventing disruptions in the future. Further, if any of the personnel deployed by call centres engaged by us indulge in unprofessional or illegal behaviour while interacting with users, restaurant partners, merchant partners, brand partners and delivery partners, our reputation and brand will be adversely affected. Any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition and results of operations. See “—We rely on many third-party providers in connection with our business operations and we depend on the interoperability of our platform across third-party applications and services that we do not control.”

**41. *We depend on mobile operating systems for our operations and any changes to their terms and conditions could impact our operations.***

To deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks and standards. We depend on mobile operating systems and their respective application marketplaces to make our app available to all participants. Any changes in such systems and policies of the app stores could adversely affect the accessibility and availability of our app. Further, we rely on the mobile operating systems to offer and promote our app. If their terms and conditions change to our detriment or if we violate such terms, we could experience a decline in our user base and hence our business may get adversely impacted. As new mobile devices and mobile platforms are released, there is no guarantee that mobile devices will continue to support our platform or effectively roll out updates to our applications.

**42. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.**

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the periods indicated below:

| Nature of Payment             | For the three months ended and as of June 30, |                     |                     |                     | For the year ended and as of March 31 |                     |                     |                     |                     |                     |
|-------------------------------|-----------------------------------------------|---------------------|---------------------|---------------------|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                               | 2024                                          |                     | 2023                |                     | 2024                                  |                     | 2023                |                     | 2022                |                     |
|                               | Number of employees                           | Statutory dues paid | Number of employees | Statutory dues paid | Number of employees                   | Statutory dues paid | Number of employees | Statutory dues paid | Number of employees | Statutory dues paid |
| Employee Provident Fund       | 5,688                                         | 131.25              | 6,070               | 109.94              | 5,985                                 | 460.41              | 5,987               | 391.21              | 6,157               | 327.71              |
| Employee State Insurance      | 186                                           | 0.43                | 475                 | 0.91                | 200                                   | 3.82                | 425                 | 3.36                | 472                 | 2.96                |
| Professional Tax              | 4,645                                         | 2.60                | 5,056               | 2.87                | 4,517                                 | 13.24               | 4,980               | 13.98               | 5,349               | 12.54               |
| Goods and Service Tax         | 0                                             | 8,905.53            | 0                   | 7,179.90            | 0                                     | 31,874.99           | 0                   | 26,366.68           | 0                   | 13,103.22           |
| Tax Deducted at Source        | 0                                             | 1,593.68            | 0                   | 1,469.50            | 0                                     | 7,208.23            | 0                   | 6,705.08            | 0                   | 5,880.38            |
| Tax Collected at Source (GST) | 0                                             | 203.58              | 0                   | 145.56              | 0                                     | 642.18              | 0                   | 484.19              | 0                   | 1,076.61            |

Further, the table below sets out details of the delays in statutory dues and professional tax payable by our Company in relation to its employees for the periods indicated below:

| Delayed Payment               | For the three months ended and as of June 30, |             | For the year ended and as of March 31, |             |              |
|-------------------------------|-----------------------------------------------|-------------|----------------------------------------|-------------|--------------|
|                               | 2024                                          | 2023        | 2024                                   | 2023        | 2022         |
|                               | (in ₹ million)                                |             |                                        |             |              |
| Employee Provident Fund       | 0.16                                          | 0.63        | 1.82                                   | 0.78        | 70.51        |
| Employee State Insurance      | 0.01                                          | -           | 0.00                                   | 0.01        | 0.20         |
| Professional Tax              | 0.01                                          | 0.01        | 0.01                                   | 0.28        | 0.64         |
| Goods and Service Tax         | -                                             | -           | -                                      | -           | -            |
| Tax Deducted at Source        | -                                             | -           | -                                      | -           | -            |
| Tax Collected at Source (GST) | -                                             | -           | -                                      | -           | -            |
| <b>Total</b>                  | <b>0.18</b>                                   | <b>0.64</b> | <b>1.83</b>                            | <b>1.07</b> | <b>71.35</b> |

Note: "-" represented that there was no delay in payments.

The delays were primarily due to technical issues and administrative errors. We cannot assure you that such delays will not arise in the future or that we will not be subject to action by the authorities. While the fines and/ or penalties we have paid in connection with the delays in payment of statutory dues for the periods indicated above were not material in nature, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions in the future that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

**43. Our Dark Stores and warehouses could be subject to fraud or theft which could adversely affect our reputation, financial condition and results of operations.**

Our Dark Stores and warehouses could be subject to incidents of fraud, theft, or embezzlement. While there have not been material instances of pilferage of products or any other fraud, theft or embezzlement, we cannot assure you that this will not occur in the future. Although we have set up various security measures such as deployment of security guards, CCTV surveillance and operational systems and processes such as periodic stock taking by a third party, there can be no assurance that we will not experience any fraud, theft, employee negligence, or similar incidents in the future, the occurrence of which could adversely affect our reputation and operations.

**44. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialise.**

The following table sets forth the principal components of our contingent liabilities as of June 30, 2024. These liabilities relate to tax demands and legal claims.

| Particulars                                         | As of June 30, 2024 |
|-----------------------------------------------------|---------------------|
|                                                     | (in ₹ million)      |
| Claims against the Group not acknowledged as debts: |                     |
| a. Legal claim                                      | 1.21                |
| b. Income tax demands                               | 16.02               |

- c. In December 2023, we received show cause notices from the GST authorities requiring us to show cause why a tax liability of ₹3,267.63 million along with the interest and penalty for the period from July 2020 to March 31, 2022, should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the company from the end user on behalf of the delivery partners. The Company has responded to the aforesaid SCNs defending the Company's existing stand with regard to taxability of the aforesaid services.
- d. We are subject to taxation matters that arise from time to time in the ordinary course of business.
- e. We are also involved in claims through consumer forum relating to quality of service, Competition Commission of India ("CCI"), writ petition and other arbitral matters that arise from time to time in the ordinary course of our business. Some of these demands are disputed by us, and matters are presently under arbitration with the consumer forum and other arbitral tribunal.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialise, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see also "Restated Consolidated Financial Information" on page 279 and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities" on page 383.

**45. We have entered, and will continue to enter into, related party transactions that may potentially involve conflicts of interest.**

In the ordinary course of our business, we enter and will continue to enter into transactions with related parties. The following table indicates the percentage of related party transactions to our total revenue from operations for the periods indicated:

| Particulars                                                                     | Three months ended June 30, |           | Fiscals    |           |           |
|---------------------------------------------------------------------------------|-----------------------------|-----------|------------|-----------|-----------|
|                                                                                 | 2024                        | 2023      | 2024       | 2023      | 2022      |
| Revenue from operations<br>(₹ million)                                          | 32,222.17                   | 23,898.18 | 112,473.90 | 82,645.96 | 57,048.97 |
| Related party transactions<br>as a percentage of revenue<br>from operations (%) | 6.55%                       | 2.32%     | 2.14%      | 0.93%     | 253.18%   |

Our related party transactions as a percentage of revenue from operations was 253.18% in Fiscal 2022 due to the issue and allotment of certain of bonus CCPS shares to key managerial personnel ("KMP") (representing bonus CCPS of 119,296,800 with a face value of ₹ 1,000 each issued to KMP, which are convertible into equity shares of 170,641,800 with a face value of ₹1 each amounting to Equity Share capital of ₹170.64 million). Further, our related party transactions increased in Fiscals 2023 and 2024, and in the three months ended June 30, 2024, primarily due to increase in employee stock option cost. Please refer to "Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (b) Preference share capital" on page 100. For more details regarding our related party transactions, see "Restated Consolidated Financial Information – Note 35 – Related Party Transactions" on page 335. All related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations. While all related party transactions that we may enter into post-listing will be subject to board or shareholder approval as required under the Companies Act, the SEBI Listing Regulations, and in the interest of our Company and our minority shareholders, we cannot assure you that these related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest that may be detrimental to us.

**46. Our inability to collect receivables and default in payment from our users and partners could result in adversely affecting our business cash flows.**

Our trade receivables consist of receivables from restaurant partners, merchant partners, brand partners and users which are in the regular course of business. Our credit risk with regard to receivables from restaurant partners is reduced by its business model which allows it to offset payables to restaurants partners against receivables. Our trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. Outstanding customer receivables are regularly and closely monitored based on the historical trend. We provide for any outstanding receivables as doubtful based on the credit risk matrix, which takes into account the historical credit losses as well as the current economic conditions and is adjusted for forward looking information. There is no assurance that our customers will not default on their payments or pay us on time. Our inability to collect receivables from our customers on time could adversely affect our working capital and cash flows. The table below sets forth our trade receivables for the periods indicated:

| Particulars                   | Three months ended June 30, |          | Fiscals  |           |           |
|-------------------------------|-----------------------------|----------|----------|-----------|-----------|
|                               | 2024                        | 2023     | 2024     | 2023      | 2022      |
| Trade receivables (₹ million) | 11,895.90                   | 9,501.66 | 9,638.50 | 10,623.49 | 11,119.32 |

**47. Seasonality, occasions and holidays may cause fluctuations in our sales and results of operations.**

Seasonality, occasions and holidays may cause fluctuations in both the number of orders and Gross Order Value for our businesses, as well as in our advertising and other revenue. For example, we experience higher order volumes and increase in advertising during festivals or holiday seasons in India, such as New Year's Eve, Diwali and Christmas, among others, and during occasions such as sporting events and concerts. In addition, during periods of inclement weather such as the monsoon season, it is possible that the number of available delivery partners decreases, while the number of orders from users may increase, which may impact order volumes and lead to increased delivery times, decreased service quality and increased requests for refunds on our platform. Although we have not experienced significant variations in our platform's performance as a result of seasonality, seasonal trends could become more pronounced over time if our growth slows. Moreover, other seasonal trends may develop, or these existing seasonal trends may become more extreme, causing a change in user behaviour, which would contribute to an increase in the fluctuations in orders completed on our platform, and in turn affect our results of operations.

**48. Our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.**

Our Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of their respective shareholding in our Company, the transactions mentioned in "Restated Consolidated Financial Information – Note 35: Related Party Transactions" on page 335, directorships in our subsidiaries, as holders of employee stock options, recipients of dividends, bonus or other similar distributions, including Equity Shares. See "Our Management – Interest of Directors" and "Our Management – Interests of Key Managerial Personnel and Senior Management Personnel," on pages 264 and 274, respectively. We cannot assure you that if our Directors, Key Managerial Personnel and Senior Management personnel are also our Shareholders, they will exercise their rights as shareholders for the benefit and best interest of our Company. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management – Interest of Directors" and "Our Management – Interests of Key Managerial Personnel and Senior Management Personnel," on pages 264 and 274, respectively.

**49. Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.**

A majority of the independent directors on our Board, including the Chairman of our Board and the Chairman of the Audit Committee have prior experience of being on the board of a company listed on the Stock Exchanges, or have experience working at a listed company. However, a majority of the non-Independent Directors of our Board do not have prior experience of being on the board of a company listed on the Stock Exchanges. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

**50. We have issued specified securities during the preceding twelve months at a price which may be below the Offer Price.**

We have issued specified securities in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below:

| Date of allotment    | Name(s) of allottees                                                                                                                                                | No. of securities allotted | Face value per security (in ₹) | Issue price per security (in ₹) | Nature of consideration |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|---------------------------------|-------------------------|
| <b>Equity Shares</b> |                                                                                                                                                                     |                            |                                |                                 |                         |
| March 5, 2024        | Allotment to 236 employees of the company and the Subsidiaries under the ESOP 2015 and 6 employees of the company and the Subsidiaries under the ESOP 2021          | 3,491,846                  | 1                              | 1                               | Cash                    |
| April 3, 2024        | Allotment of 5,000,000 Equity Shares to Sri Harsha Majety on account of conversion of certain Bonus CCPS                                                            | 5,000,000                  | 1                              | -                               | N.A.                    |
| April 3, 2024        | Allotment of 1,700,000 Equity Shares to Lakshmi Nandan Reddy Obul on account of conversion of certain Bonus CCPS                                                    | 1,700,000                  | 1                              | -                               | N.A.                    |
| June 17, 2024        | Allotment of 966,690 & 358,656 Equity Shares to Ark India Food-Tech Private Investment Trust and Ark India Innovation Capital Private Investment Trust respectively | 1,325,346                  | 1                              | -                               | N.A.                    |
| July 19, 2024        | Allotment of 2,536,800 Equity Shares to Catalyst Trusteeship Limited.                                                                                               | 2,536,800                  | 1                              | -                               | N.A.                    |
| July 31, 2024        | Allotment of 1,500,000 Equity Shares to Lakshmi Nandan Reddy Obul and 35,000 Equity Shares to Catalyst Trusteeship Limited                                          | 1,535,000                  | 1                              | -                               | N.A.                    |
| July 31, 2024        | Allotment of 2,898,669 Equity Shares to Ark India Food-Tech Private Investment Trust                                                                                | 2,898,669                  | 1                              | -                               | N.A.                    |
| July 31, 2024        | Allotment of 2,004,481 Equity Shares to P.R.Venketrama Raja & 6,757 Equity Shares to P.V.Abinav Ramasubramaniam Raja                                                | 2,011,238                  | 1                              | -                               | N.A.                    |

For further information, see “*Capital Structure – Notes to the Capital Structure*” on page 93. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

**51. If we cannot maintain our company culture and our values as we grow, our business and competitive position may be harmed.**

We believe our culture powered by our values has a significant impact on our success to date. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. We believe that our people policies and practices aimed at empowering, motivating and attracting talent is our strength. Any changes to our policies that restrict our employees, directly or indirectly, could have an impact on the productivity of our employees. We aim to build a fair, admired, compliant and performing culture via regular education and training for our employees including zero tolerance to any violations of our code of conduct including those in relation to the prevention of sexual harassment. Violations to the Code of Conduct and policies could harm our reputation and our culture. Any unethical or unlawful behaviour on the part of our employees could damage our brand and subject us to significant legal liability and reputational impact. If we fail to maintain our company culture, our business and competitive position may be harmed.

**52. We may not be able to renew leases or control rent increases at our existing offices, Dark Stores and warehouses at reasonable terms which could have a material impact on our operations and results of operations.**

Our corporate offices are located on leased premises which have a total gross floor area of approximately 318,268 sq. ft. The term of our lease deeds for our corporate offices is 10 years. Our Dark Stores and warehouses are also located on leased premises, with the term of our lease deeds for our Dark Stores ranging from 11 months to nine years and the term of our lease deeds for our warehouses ranging from 11 months to six years. Upon the expiry of any of our leases, there is no assurance that the relevant lessor will agree to enter a new lease with us at a rent that is acceptable to us, or at all. As a result, we may fail to reach agreements for rents or otherwise fail to continue to lease one or more of these premises. We may be forced to relocate the affected operations to a new location or pay higher rents, which could involve substantial increase in our costs and cause material business interruptions. In addition, any regulatory non-compliance

by landlords may entail significant disruptions to our operations. If any of our leases or our rights to occupy and use were terminated as a result of challenges by third parties or governmental authorities, we may be forced to relocate the affected operations and incur significant expenses. There is no assurance that we may find suitable replacement sites in a timely manner on terms acceptable to us.

**53. *We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.***

We have funded our operations since inception primarily through equity and debt financings and revenue generated from our business. We intend to continue to make investments to support the development and growth, and will require additional funds to support our growth. We may need additional funding for marketing expenses, innovate new services and offerings, enhance our existing services and offerings, improve our operating infrastructure, among others. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available to us on favourable terms, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing shareholders may experience dilution. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Further, because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financings or terms on which any such financings may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition and results of operations may be adversely affected.

**54. *We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition, and results of operations.***

We procure third-party insurance policies to cover various operations-related risks including commercial general insurance, cybersecurity insurance, standard fire and special perils insurance, burglary insurance and electronic equipment insurance. For details in relation to the insurance policies, please see “Our Business – Insurance” on page 232. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. For certain types of operations-related risks or future risks related to our new and evolving services, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving services and we may have to pay high premiums, self-insured retentions, or deductibles for the coverage we do obtain. In addition, if any of our insurance providers terminate their relationship with us or refuse to renew their relationships with us on commercially reasonable terms, we would be required to find alternate insurance providers and may not be able to secure similar terms or a suitable replacement in an acceptable time frame. We also apply for the renewals of our insurance policies in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions. Insurance providers have, in the past, raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance and claims expense could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions, and results of operations. The following table highlights our insurance coverage as a percentage of property, plant and equipment, cash in hand and inventories for the periods indicated:

| Particulars                                                             | As at June 30, |           | As at March 31, |          |          |
|-------------------------------------------------------------------------|----------------|-----------|-----------------|----------|----------|
|                                                                         | 2024           | 2023      | 2024            | 2023     | 2022     |
| Property, plant and equipment, cash in hand and inventories (₹ million) | 5,260.59       | 3,665.06  | 5,037.45        | 3,243.90 | 3,293.20 |
| Insurance coverage on assets (₹ million)                                | 19,170.56      | 10,776.29 | 23,248.52       | 8,464.58 | 5,819.75 |
| Total insured assets                                                    | 5,260.59       | 3,665.06  | 5,037.45        | 3,243.90 | 3,293.20 |



|                                                                                                       |         |         |         |         |         |
|-------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Insurance coverage as a percentage of property, plant and equipment, cash in hand and inventories (%) | 364.42% | 294.03% | 461.51% | 260.94% | 176.72% |
|-------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|

**55. *Some aspects of our platforms include open source software, and our use of open source software could negatively affect our business, results of operations, cash flows, financial condition, and prospects.***

Some of the aspects of our platforms include software covered by open source licences. The terms of open source licences are open to interpretation, and there is a risk that such licences could be construed in a manner that imposes unanticipated conditions or restrictions on our platform. In such an event, we could be required to re-engineer all or a portion of our technologies, seek licences from third parties, discontinue the use of our platforms in the event re-engineering cannot be accomplished, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our technologies and offerings. If portions of our proprietary software are determined to be subject to an open source licence, we could also be required to, under certain circumstances, publicly release or licence, at no cost, our offerings that incorporate the open source software or the affected portions of our source code, which could allow our competitors or other third parties to create similar offerings with lower development effort, time, and costs, and could ultimately result in a loss of transaction volume for us. We cannot ensure that we have incorporated open source software in our software in a manner that is consistent with the terms of the applicable licence or our current policies, and we may inadvertently use open source in a manner that we do not intend or that could expose us to claims for breach of contract or intellectual property infringement, misappropriation, or other violation. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licences, we could be required to incur significant legal expenses defending such allegations, be subject to significant damages, be enjoined from the sale of our products and services and be required to comply with onerous conditions or restrictions on our products and services, any of which could be materially disruptive to our business.

**56. *Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.***

Pursuant to being engaged by us, Redseer, an independent third-party agency, prepared a report on the Indian food services industry, “Report on Indian Hyperlocal Commerce Opportunity” dated October 18, 2024 (“**Redseer Report**”), which has been exclusively commissioned and paid for by the Company (link of the Redseer Report: <https://www.swiggy.com/corporate/investor-relations/>). Certain sections of this Red Herring Prospectus include information based on, or derived from, the Redseer Report or extracts of the Redseer Report. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Redseer Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

**57. *Our online marketing services/listings or reviews may constitute internet advertisement, which subjects us to laws, rules, and regulations applicable to advertising.***

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. For example, the Advertising Standards Council of India (“**ASCI**”) has issued guidelines for digital advertising which, among other things, sets out certain guidelines on the presentation of pricing of a customer’s purchases on our platform, guidelines on displays of savings for large pack consumption and guidelines on the communication and advertising of food and beverages. Any violation of these laws, rules or regulations may result in penalties, including fines, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser’s operating qualifications, proof of quality inspection of the advertised products and services and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our platform, such as reviews and pictures posted by users. This requires considerable resources and time and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules, and regulations. The costs associated with complying with these laws, rules, and regulations,

including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the government may also significantly disrupt our operations and materially and adversely affect our business, financial condition, and results of operations.

**58. Grant of ESOPs under our Employee Stock Option Plans may result in a charge to our profit and loss account and, to that extent, affect our financial condition.**

Our Company may, in the future, continue to issue Equity Shares, including under our ESOP Schemes, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Schemes or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

Our Company has three ESOP Schemes, namely, Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021, and Swiggy Employee Stock Option Plan 2024. As on the date of this Red Herring Prospectus, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

| Particulars                                                                 | ESOP Scheme |           |             | Equivalent no. of Equity Shares |
|-----------------------------------------------------------------------------|-------------|-----------|-------------|---------------------------------|
|                                                                             | 2015*       | 2021*     | 2024#       |                                 |
| ESOP pool                                                                   | 106,201     | 24,748    | 107,371,316 | 264,159,624                     |
| Options granted                                                             | 158,049     | 26,403    | 85,874,673  | 344,291,925                     |
| Options forfeited/lapsed/cancelled                                          | 59,809      | 6,468     | 2,088,963   | 94,943,040                      |
| Options exercised                                                           | 13,188      | 816       | -           | 8,964,004                       |
| Total number of Equity Shares that arose as a result of exercise of options | 7,821,236   | 1,142,768 | -           | 8,964,004                       |
| Options vested (including options that have been exercised)                 | 78,586      | 13,561    | -           | 118,442,347                     |
| Total number of options outstanding in force                                | 85,052      | 19,119    | 83,785,710  | 229,729,281                     |

\* 1 option = 1401 Equity Shares

# 1 option = 1 Equity Share

^ As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

The details of share based payment details are as disclosed below:

| Particulars          | (in ₹ million)                   |                                  |                           |                           |                           |
|----------------------|----------------------------------|----------------------------------|---------------------------|---------------------------|---------------------------|
|                      | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
| Share based payments | 2,593.14                         | 1,397.46                         | 5,962.62                  | 5,339.52                  | 5,134.15                  |

\*Includes expense/ (benefit) pertaining to cash settled share-based payment amounting to ₹ Nil on account of actualisation of options (June 30, 2023: ₹ (270.66) Million, March 31, 2024: ₹ (182.24) Million, March 31, 2023: ₹ 1,965.87 Million, March 31, 2022: ₹ 275.95 Million) and issue of sweat equity shares amounting to ₹ Nil for the three months ended June 30, 2024 (June 30, 2023: ₹ Nil, March 31, 2024: ₹ Nil, March 31, 2023: ₹ Nil, March 31, 2022: ₹ 1,507.66 Million). For further details, see "Restated Consolidated Financial Information – Note 25: Employee benefits expense" on page 328.

**59. We track certain operational and non-GAAP metrics with internal systems and tools and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.**

Certain of our operational metrics, including non-GAAP metrics, are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

## External Risks

### **60. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.***

Natural disasters, epidemics, pandemics such as H7N9, H5N1, H1N1 strains of influenza in birds, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza unrest, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our property, Dark Stores, warehouses and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

### **61. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“GoI”) may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. For example, the Government of Delhi released an aggregator policy requiring delivery fleets in the National Capital Territory (“NCT”) region to use electric vehicles by 2030. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 (“**DPDP Act**”) to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 (“**FEMA Laws**”) relating to e-commerce marketplaces that are constantly evolving. Further, the RBI or the GoI may add to or modify the FEMA Laws applicable to the e-commerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

Further, we have also been impleaded in public interest litigations against the Company which seek directions on, *inter alia*, regulation of the food delivery aggregators and declaration of app-based workers as workers under the Labour Codes. A direction by the respective courts in favour of the petitioners in the aforementioned petitions, could result in amendments to the Labour Codes and the Motor Vehicles Act, 1988 respectively, which may result in more onerous compliance with these amended laws, and thereby affect our financial burden and adversely impact our profitability.

### **62. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions

to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and DBRS confirmed India's rating as BBB "low" in May 2023. India's sovereign rating from S&P is BBB- with a "stable" outlook in 2010, and the outlook was revised by S&P to "positive" in May 2024. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

**63. *Political changes could adversely affect economic conditions in India.***

We are incorporated in India and derive all of our revenue from operations in India and all of our assets are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

**64. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

**65. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.***

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely

affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**66. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our Restated Consolidated Financial Information included in this Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

**67. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 464.

**68. *We are and after this offering will remain, a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.***

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, we are a foreign owned and controlled company. As a foreign owned and controlled company, we are subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws including the restriction on undertaking businesses which are not permitted to receive FDI. Such requirements include restrictions on our Company and Subsidiaries on investing in companies that are FDI restricted or at all and pricing guidelines applicable to any investment by us in shares of another Indian company. While we believe that our business activities have been and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the GoI, or a regulatory or judicial authority, will not take a different interpretation. A determination by the GoI, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, until the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all. The Offer for Sale as a percentage of the Offer is [●]% and amounts to ₹ [●] million out of the total Offer of ₹ [●] million.

**69. *Any deficiencies in India's telecommunication and internet infrastructure could impair the functioning of our technology system and the operation of our business.***

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. Access to internet in India is maintained through telecommunications carriers and the industry is highly

concentrated. We obtain access to end-user networks operated by such telecommunications carriers to give users access to our platform, and such carriers could take actions that degrade, disrupt or increase the cost of users' ability to access our platform. We may not have access to alternative networks in the event of disruptions, failures or other problems with the telecommunication and internet infrastructure in India. We have a certificate of registration as a principal entity/sender of commercial communication formulated under the Telecom Commercial Communications Customers Preference Regulations, 2018 and the failure of telecommunication and internet network operators to provide us with the requisite bandwidth could also interfere with the speed and availability of our platforms. Any of such occurrences could delay or prevent users from accessing our website and mobile application and frequent interruptions could frustrate users and discourage them from using our services, which could cause us to lose users and harm our results of operations. In addition, the internet infrastructure that we and users of our platform rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of our platform. For example, a nationwide outage by a third-party ISP impacted multiple Swiggy applications. While we were able to resolve the issue, there can be no assurance that such third-party related disruptions will not occur or that our efforts in preventing disruptions in the future will be successful. Any such failure in Internet or mobile device or computer accessibility, even for a short period of time, could adversely affect our results of operations. For additional risks related to the ISP incident, see “- Internal risks - We rely on many third-party providers in connection with our business operations and we depend on the interoperability of our platform across third-party applications and services that we do not control” on page 50.

**70. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.***

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. We are currently involved in proceedings initiated by the National Restaurant Association of India (“NRAI”) with the CCI wherein the NRAI has alleged that, *inter alia*, certain activities conducted by our Company are in contravention of the Competition Act, 2002. For details, please see “*Outstanding Litigation and Material Developments – I. Litigation involving our Company – Litigation against our Company – Actions Taken by Regulatory and Statutory Authorities*” on page 395. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect on the market. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

**71. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

## Risks Related to this Offer

### 72. *Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.*

Our Company 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 this Offer and accordingly, none of the Equity Shares will be locked in for a period of eighteen months pursuant to the Offer. In terms of Regulations 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital will be locked-in for a period of six months from the date of Allotment, other than (a) Equity Shares which are successfully transferred as part of the Offer for Sale; (b) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to the Employee Stock Option Plans, prior to the Offer; (c) Equity Shares held by an employee stock option trust or transferred to the employees (whether currently an employee or not) by an employee stock option trust pursuant to exercise of options by the employees; and (d) pursuant to the exemption granted by SEBI under its letter dated July 22, 2024, Equity Shares held by certain employees and former employees of our Company pursuant to exercise of employee stock options granted under the ESOP Schemes, which were contributed to the Liquidity Trust, and which were transferred back to such employees and former employees. Following the lock-in period of six months, the pre-Offer shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could additionally affect the trading price of the Equity Shares.

### 73. *The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, enterprise value to EBITDA (defined as restated loss for the year, adjusted to exclude (i) depreciation and amortisation expenses; (ii) finance costs; and (iii) tax expense) ratio in the three months ended June 30, 2024 and for Fiscal 2024 is set out below.

| Particulars                | Ratio vis-à-vis Floor Price                       | Ratio vis-à-vis Cap Price |
|----------------------------|---------------------------------------------------|---------------------------|
|                            | <i>(In multiples, unless otherwise specified)</i> |                           |
| Enterprise value to EBITDA | [●]*                                              | [●]*                      |

\* To be updated at the time of filing of the Prospectus.

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under “Basis for Offer Price” beginning on page 162. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “Basis for Offer Price” on page 162 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see “Basis for Offer Price” on page 162.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under “Basis for Offer Price” beginning on page 162 of this Red Herring Prospectus and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or industrial regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The trading price of our Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

**74. *We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has not declared dividends on the Equity Shares since incorporation, nor has our Company declared dividends on our Equity Shares or CCPS during the current Fiscal and the last three Fiscals. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "Dividend Policy" on page 278, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

**75. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section "Basis for Offer Price" on page 162. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

**76. *Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹100,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the



transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

**77. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**78. *Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation or the financial condition of our Company, which may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**79. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a limited liability company incorporated under the laws of India. Except for two directors, all of our directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general

laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

**80. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in, does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

**81. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

**82. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Schemes, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

**83. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to

this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

**84. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

## SECTION III: INTRODUCTION

### THE OFFER

The following table sets forth the details of the Offer:

|                                                                                                                                                    |                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Offer<sup>(6)</sup></b>                                                                                                                     | Up to [●] Equity Shares, aggregating up to ₹[●] million                                                                                                                |
| <i>consists of:</i>                                                                                                                                |                                                                                                                                                                        |
| Fresh Issue <sup>(1)</sup>                                                                                                                         | Up to [●] Equity Shares, aggregating up to ₹ 44,990 million                                                                                                            |
| Offer for Sale <sup>(2)(7)</sup>                                                                                                                   | Up to 175,087,863 Equity Shares aggregating up to ₹[●] million                                                                                                         |
| <i>The Offer consists of:</i>                                                                                                                      |                                                                                                                                                                        |
| Employee Reservation Portion <sup>(8)</sup>                                                                                                        | Up to 750,000 Equity Shares, aggregating up to ₹[●] million                                                                                                            |
| The Net Offer                                                                                                                                      | Up to [●] Equity Shares, aggregating up to ₹[●] million                                                                                                                |
|                                                                                                                                                    |                                                                                                                                                                        |
| <b>The Net Offer consists of:</b>                                                                                                                  |                                                                                                                                                                        |
| QIB Portion <sup>(3)(4)</sup>                                                                                                                      | Not less than [●] Equity Shares aggregating up to ₹[●] million                                                                                                         |
| <i>of which:</i>                                                                                                                                   |                                                                                                                                                                        |
| - Anchor Investor Portion                                                                                                                          | Up to [●] Equity Shares                                                                                                                                                |
| - Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)                                                                       | [●] Equity Shares                                                                                                                                                      |
| <i>of which:</i>                                                                                                                                   |                                                                                                                                                                        |
| - Mutual Fund Portion                                                                                                                              | [●] Equity Shares                                                                                                                                                      |
| - Balance for all QIBs including Mutual Funds                                                                                                      | [●] Equity Shares                                                                                                                                                      |
| Non-Institutional Portion <sup>(5)</sup>                                                                                                           | Not more than [●] Equity Shares aggregating up to ₹[●] million                                                                                                         |
| <i>of which:</i>                                                                                                                                   |                                                                                                                                                                        |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 | [●] Equity Shares                                                                                                                                                      |
| Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000                    | [●] Equity Shares                                                                                                                                                      |
| Retail Portion                                                                                                                                     | Not more than [●] Equity Shares aggregating up to ₹[●] million                                                                                                         |
|                                                                                                                                                    |                                                                                                                                                                        |
| <b>Pre and post-Offer Equity Shares</b>                                                                                                            |                                                                                                                                                                        |
| Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)                                                       | 2,123,066,748 Equity Shares                                                                                                                                            |
| Equity Shares outstanding after the Offer                                                                                                          | [●] Equity Shares                                                                                                                                                      |
|                                                                                                                                                    |                                                                                                                                                                        |
| <b>Use of Net Proceeds of the Offer</b>                                                                                                            | See “Objects of the Offer” beginning on page 142 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. |

- (1) The Offer has been authorised by our Board pursuant to the resolution passed at their meeting dated April 18, 2024, and August 21, 2024 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated April 23, 2024, and October 3, 2024. Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolutions dated April 25, 2024, September 24, 2024 and October 28, 2024.
- (2) Each of the Selling Shareholders has, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

| S. No.                                | Selling Shareholder                | Number of Offered Shares       | Aggregate proceeds from the Offered Shares | Date of consent letter                                  | Date of corporate action / board resolution / authorisation letter | Percentage of pre-Offer Equity Share capital shareholding on a fully diluted basis |
|---------------------------------------|------------------------------------|--------------------------------|--------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Corporate Selling Shareholders</b> |                                    |                                |                                            |                                                         |                                                                    |                                                                                    |
| 1.                                    | Accel India IV (Mauritius) Limited | Up to 10,572,706 Equity Shares | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 8, 2024 read with September 10, 2024                         | 4.71                                                                               |
| 2.                                    | Alpha Wave Ventures, LP            | Up to 5,573,473 Equity Shares  | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 23, 2024                                                     | 0.85                                                                               |
| 3.                                    | Apoletto Asia Ltd                  | Up to 1,696,504 Equity Shares  | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 24, 2024                                                     | 0.50                                                                               |
| 4.                                    | Baron Emerging Markets Fund        | Up to 1,241,816 Equity Shares  | Up to ₹[●] million                         | April 25, 2024                                          | April 25, 2024                                                     | 0.71                                                                               |
| 5.                                    | Coatue PE Asia XI LLC              | Up to 3,885,413 Equity Shares  | Up to ₹[●] million                         | April 25, 2024,                                         | April 15, 2024                                                     | 1.89                                                                               |

| S. No.                                 | Selling Shareholder                                          | Number of Offered Shares        | Aggregate proceeds from the Offered Shares | Date of consent letter                                  | Date of corporate action / board resolution / authorisation letter | Percentage of pre-Offer Equity Share capital shareholding on a fully diluted basis |
|----------------------------------------|--------------------------------------------------------------|---------------------------------|--------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------|
|                                        |                                                              | Shares                          |                                            | September 24, 2024 and October 27, 2024                 |                                                                    |                                                                                    |
| 6.                                     | DST Asia VI                                                  | Up to 1,031,116 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 24, 2024                                                     | 0.30                                                                               |
| 7.                                     | DST EuroAsia V B.V.                                          | Up to 5,621,668 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 22, 2024                                                     | 1.65                                                                               |
| 8.                                     | Elevation Capital V Limited                                  | Up to 7,396,253 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | March 7, 2024                                                      | 3.10                                                                               |
| 9.                                     | Goldman Sachs Asia Strategic Pte. Ltd.                       | Up to 134,868 Equity Shares     | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 15, 2024 and April 25, 2024                                  | 0.08                                                                               |
| 10.                                    | Harmony Partners (Mauritius) Ltd.                            | Up to 626,729 Equity Shares     | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 18, 2024                                                     | 0.36                                                                               |
| 11.                                    | HH BTPL Holdings II Pte. Ltd.                                | Up to 2,021,171 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 10, 2024                                                     | 1.16                                                                               |
| 12.                                    | Inspired Elite Investments Limited                           | Up to 6,747,246 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | October 21, 2024                                                   | 1.46                                                                               |
| 13.                                    | Lynks Shareholders' Trust                                    | Up to 138,975 Equity Shares     | Up to ₹[●] million                         | April 25, 2024, August 19, 2024 and October 27, 2024    | March 18, 2024                                                     | 0.08                                                                               |
| 14.                                    | MIH India Food Holdings B.V.                                 | Up to 109,096,540 Equity Shares | Up to ₹[●] million                         | April 25, 2024, and October 28, 2024                    | April 24, 2024                                                     | 30.93                                                                              |
| 15.                                    | Norwest Venture Partners VII-A-Mauritius                     | Up to 6,406,307 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 18, 2024                                                     | 3.16                                                                               |
| 16.                                    | Tencent Cloud Europe B.V.                                    | Up to 6,327,243 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | March 7, 2024                                                      | 3.64                                                                               |
| 17.                                    | Times Internet Limited                                       | Up to 1,123,320 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | March 14, 2024                                                     | 0.27                                                                               |
| 18.                                    | West Street Global Growth Partners (Singapore) Pte. Ltd.     | Up to 698,477 Equity Shares     | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 15, 2024 and April 25, 2024                                  | 0.40                                                                               |
| 19.                                    | West Street Global Growth Partners Emp (Singapore) Pte. Ltd. | Up to 65,196 Equity Shares      | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 15, 2024 and April 25, 2024                                  | 0.04                                                                               |
| <b>Individual Selling Shareholders</b> |                                                              |                                 |                                            |                                                         |                                                                    |                                                                                    |
| 20.                                    | Lakshmi Nandan Reddy                                         | Up to 1,745,746 Equity Shares   | Up to ₹[●] million                         | April 25, 2024                                          | Not applicable                                                     | 1.75                                                                               |

| S. No. | Selling Shareholder | Number of Offered Shares      | Aggregate proceeds from the Offered Shares | Date of consent letter                                       | Date of corporate action / board resolution / authorisation letter | Percentage of pre-Offer Equity Share capital shareholding on a fully diluted basis |
|--------|---------------------|-------------------------------|--------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------|
|        | Obul                | Shares                        |                                            |                                                              |                                                                    |                                                                                    |
| 21.    | Rahul Jaimini       | Up to 1,163,830 Equity Shares | Up to ₹[●] million                         | April 25, 2024<br>September 24, 2024 and<br>October 27, 2024 | Not applicable                                                     | 1.14                                                                               |
| 22.    | Samina Hamied       | Up to 27,520 Equity Shares    | Up to ₹[●] million                         | April 25, 2024                                               | Not applicable                                                     | 0.02                                                                               |
| 23.    | Sriharsha Majety    | Up to 1,745,746 Equity Shares | Up to ₹[●] million                         | April 25, 2024                                               | Not applicable                                                     | 5.36 <sup>@</sup>                                                                  |

<sup>@</sup> In addition, Ananda Investments, a partnership firm in which Sriharsha Majety is a partner, holds 19,279,695 Equity Shares, amounting to 0.86% of the pre-Offer Equity Share capital of the Company. The pre-Offer Equity Share capital of Ananda Investments has been calculated on the basis of number of Equity Shares held divided by total Equity Shares and such number of Equity Shares arising on account of exercise of all outstanding options that are vested under the ESOP Schemes.

- (3) Our Company and Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 445.
- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- (5) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.
- (6) If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer; or (v) in case of failure to reduce the post-Offer shareholding of MIH to not more than 24.9% on a fully diluted basis, each of the Selling Shareholders, to the extent of its portion of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law.
- (7) In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order:
  - a) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
  - b) upon (a), such number of Equity Shares offered by MIH, such that it would result in the post-Offer shareholding of MIH to be not more than 24.9% on a fully diluted basis;
  - c) once the Equity Shares have been Allotted as per (a) and (b) above, the Allotment shall be undertaken on the basis of Equity Shares offered by each of the Selling Shareholders, except for the Offered Shares of MIH under (b) above, in the same proportion as such Offered Shares; and
  - d) Upon Allotment pursuant to (a), (b) and (c), the Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.
- (8) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of employee discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 445 and 441 respectively.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" and "Terms of the Offer" beginning on pages 445 and 435, respectively.

## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the three months ended June 30, 2024 and June 30, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.*

*The Restated Consolidated Financial Information referred to above are presented under “Restated Consolidated Financial Information” beginning on page 279. The summary of financial information presented below should be read in conjunction with the “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 279 and 359, respectively.*

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

*(in ₹ millions, unless otherwise stated)*

|                                                    | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Assets</b>                                      |                     |                     |                      |                      |                      |
| <b>Non-current assets</b>                          |                     |                     |                      |                      |                      |
| Property, plant and equipment                      | 4,678.60            | 3,556.03            | 4,527.85             | 3,137.49             | 3,115.80             |
| Right-of-use assets                                | 5,926.97            | 5,670.29            | 5,877.99             | 5,458.25             | 4,622.14             |
| Goodwill                                           | 6,964.67            | 3,257.74            | 6,964.67             | 3,257.74             | 109.15               |
| Other intangible assets                            | 2,912.61            | 3,065.78            | 3,043.11             | 3,197.38             | 162.73               |
| Investment in associates                           | 602.68              | 664.72              | 603.58               | 669.72               | -                    |
| Financial assets                                   |                     |                     |                      |                      |                      |
| Investments                                        | 16,829.89           | 13,121.95           | 13,822.84            | 16,164.02            | 12,800.19            |
| Other financial assets                             | 962.22              | 1,099.26            | 948.89               | 805.45               | 573.01               |
| Income tax assets                                  | 1,740.69            | 1,774.32            | 1603.01              | 1,574.51             | 1,091.68             |
| Other assets                                       | 570.83              | 260.48              | 535.99               | 314.92               | 246.36               |
| <b>Total non-current assets</b>                    | <b>41,189.16</b>    | <b>32,470.57</b>    | <b>37,927.93</b>     | <b>34,579.48</b>     | <b>22,721.06</b>     |
| <b>Current assets</b>                              |                     |                     |                      |                      |                      |
| Inventories                                        | 562.98              | 109.03              | 486.90               | 106.41               | 177.40               |
| Financial assets                                   |                     |                     |                      |                      |                      |
| Investments                                        | 29,183.16           | 46,929.47           | 37,284.70            | 48,571.52            | 90,679.83            |
| Trade receivables                                  | 11,895.90           | 9,501.66            | 9,638.50             | 10,623.49            | 11,119.32            |
| Cash and cash equivalents                          | 8,364.92            | 12,202.59           | 8,870.51             | 8,325.21             | 10,961.31            |
| Bank balances other than cash and cash equivalents | 30.06               | 14.08               | 38.00                | 313.97               | 77.42                |
| Other financial assets                             | 9,069.61            | 7,347.05            | 8,268.00             | 6,518.66             | 3,198.51             |
| Other assets                                       | 3,116.63            | 3,294.20            | 2,779.67             | 3,767.71             | 5,122.51             |
| <b>Total current assets</b>                        | <b>62,223.26</b>    | <b>79,398.08</b>    | <b>67,366.28</b>     | <b>78,226.97</b>     | <b>121,336.30</b>    |
| <b>Total Assets</b>                                | <b>103,412.42</b>   | <b>111,868.65</b>   | <b>105,294.21</b>    | <b>112,806.45</b>    | <b>144,057.36</b>    |
| <b>Equity and liabilities</b>                      |                     |                     |                      |                      |                      |
| <b>Equity</b>                                      |                     |                     |                      |                      |                      |
| Equity share capital                               | 38.09               | 26.57               | 30.06                | 26.57                | 8.56                 |
| Instruments entirely equity in nature              | 150,907.63          | 155,625.42          | 155,732.64           | 155,625.42           | 155,625.42           |
| Other equity                                       | (76,495.80)         | (69,046.02)         | (77,848.09)          | (65,085.87)          | (32,964.86)          |



|                                      | As at June 30, 2024 | As at June 30, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31,2022 |
|--------------------------------------|---------------------|---------------------|----------------------|----------------------|---------------------|
| <b>Total equity</b>                  | <b>74,449.92</b>    | <b>86,605.97</b>    | <b>77,914.61</b>     | <b>90,566.12</b>     | <b>122,669.12</b>   |
| <b>Non-current liabilities</b>       |                     |                     |                      |                      |                     |
| Financial liabilities                |                     |                     |                      |                      |                     |
| Borrowings                           | 1,546.08            | -                   | 959.77               | -                    | -                   |
| Lease liabilities                    | 4,708.83            | 4,773.39            | 4,670.59             | 4,445.77             | 4,086.67            |
| Other financial liabilities          | 37.78               | 373.94              | -                    | 374.37               | 185.90              |
| Contract Liabilities                 | 287.73              | -                   | 290.12               | -                    | -                   |
| Provisions                           | 403.44              | 387.64              | 391.10               | 384.94               | 277.20              |
| <b>Total non-current liabilities</b> | <b>6,983.86</b>     | <b>5,534.97</b>     | <b>6,311.58</b>      | <b>5,205.08</b>      | <b>4,549.77</b>     |
| <b>Current liabilities</b>           |                     |                     |                      |                      |                     |
| Financial liabilities                |                     |                     |                      |                      |                     |
| Borrowings                           | 1,020.03            | -                   | 1,152.09             | -                    | -                   |
| Lease liabilities                    | 1,847.34            | 1,484.76            | 1,859.45             | 1,550.23             | 995.43              |
| Trade payables                       | 9,894.68            | 8,799.45            | 8,808.98             | 8,731.74             | 9,561.42            |
| Other financial liabilities          | 6,327.27            | 7,004.95            | 6,394.16             | 3,916.56             | 3,826.63            |
| Contract Liabilities                 | 161.78              | 283.64              | 209.35               | 350.41               | 226.86              |
| Other liabilities                    | 1,894.07            | 1,332.69            | 1,856.74             | 1,666.94             | 1,622.20            |
| Provisions                           | 833.47              | 822.22              | 787.25               | 819.37               | 605.93              |
| <b>Total current liabilities</b>     | <b>21,978.64</b>    | <b>19,727.71</b>    | <b>21,068.02</b>     | <b>17,035.25</b>     | <b>16,838.47</b>    |
| <b>Total liabilities</b>             | <b>28,962.50</b>    | <b>25,262.68</b>    | <b>27,379.60</b>     | <b>22,240.33</b>     | <b>21,388.24</b>    |
| <b>Total equity and liabilities</b>  | <b>103,412.42</b>   | <b>111,868.65</b>   | <b>105,294.21</b>    | <b>112,806.45</b>    | <b>144,057.36</b>   |

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ millions, unless otherwise stated)

|                                                                             | For the three months<br>ended June 30, 2024 | For the three months<br>ended June 30, 2023 | For Fiscal 2024    | For Fiscal 2023    | For Fiscal 2022    |
|-----------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------|--------------------|--------------------|
| <b>Income</b>                                                               |                                             |                                             |                    |                    |                    |
| Revenue from operations                                                     | 32,222.17                                   | 23,898.18                                   | 112,473.90         | 82,645.96          | 57,048.97          |
| Other income                                                                | 878.94                                      | 1,198.32                                    | 3,869.59           | 4,498.57           | 4,148.80           |
| <b>Total income</b>                                                         | <b>33,101.11</b>                            | <b>25,096.50</b>                            | <b>116,343.49</b>  | <b>87,144.53</b>   | <b>61,197.77</b>   |
| <b>Expenses</b>                                                             |                                             |                                             |                    |                    |                    |
| Cost of materials consumed                                                  | 77.69                                       | 143.63                                      | 610.83             | 719.99             | 510.54             |
| Purchases of stock-in-trade                                                 | 11,951.48                                   | 8,970.16                                    | 45,547.50          | 33,019.51          | 22,245.40          |
| Changes in inventories of stock-in-trade                                    | (75.50)                                     | (13.30)                                     | (116.34)           | 69.23              | (75.46)            |
| Employee benefits expense                                                   | 5,891.85                                    | 4,857.80                                    | 20,121.64          | 21,298.20          | 17,084.90          |
| Finance costs                                                               | 198.26                                      | 174.00                                      | 714.03             | 581.92             | 483.76             |
| Depreciation and amortisation expense                                       | 1,216.72                                    | 912.98                                      | 4,205.85           | 2,857.86           | 1,700.90           |
| Other Expenses                                                              |                                             |                                             |                    |                    |                    |
| Advertising and sales promotion                                             | 4,453.73                                    | 4,871.35                                    | 18,507.99          | 25,011.60          | 20,050.73          |
| Delivery and related charges                                                | 10,460.45                                   | 7,490.01                                    | 33,510.59          | 28,349.44          | 20,688.13          |
| Others                                                                      | 4,904.90                                    | 3,319.01                                    | 16,371.75          | 16,936.24          | 13,055.63          |
| <b>Total expenses</b>                                                       | <b>39,079.58</b>                            | <b>30,725.64</b>                            | <b>139,473.84</b>  | <b>128,843.99</b>  | <b>95,744.53</b>   |
| <b>Loss before share of loss of an associate, exceptional items and tax</b> | <b>(5,978.47)</b>                           | <b>(5,629.14)</b>                           | <b>(23,130.35)</b> | <b>(41,699.46)</b> | <b>(34,546.76)</b> |
| Share in net loss of an associate                                           | (0.90)                                      | (5.00)                                      | (66.14)            | (1.03)             | (10.16)            |
| <b>Loss before exceptional items and tax</b>                                | <b>(5,979.37)</b>                           | <b>(5,634.14)</b>                           | <b>(23,196.49)</b> | <b>(41,700.49)</b> | <b>(34,556.92)</b> |
| Exceptional items                                                           | (130.70)                                    | (6.70)                                      | (305.94)           | (92.56)            | (1,732.04)         |
| <b>Loss before tax</b>                                                      | <b>(6,110.07)</b>                           | <b>(5,640.84)</b>                           | <b>(23,502.43)</b> | <b>(41,793.05)</b> | <b>(36,288.96)</b> |
| Tax expense                                                                 | -                                           | -                                           | -                  | -                  | -                  |
| Current tax                                                                 | -                                           | -                                           | -                  | -                  | -                  |
| Deferred tax                                                                | -                                           | -                                           | -                  | -                  | -                  |
| Total tax expense                                                           | -                                           | -                                           | -                  | -                  | -                  |
| <b>Loss for the period/year</b>                                             | <b>(6,110.07)</b>                           | <b>(5,640.84)</b>                           | <b>(23,502.43)</b> | <b>(41,793.05)</b> | <b>(36,288.96)</b> |
| <b>Other comprehensive income ('OCI') net of tax</b>                        |                                             |                                             |                    |                    |                    |
| Items that will not be reclassified subsequently to profit or loss:         |                                             |                                             |                    |                    |                    |

|                                                                                                                   | For the three months<br>ended June 30, 2024 | For the three months<br>ended June 30, 2023 | For Fiscal 2024    | For Fiscal 2023    | For Fiscal 2022    |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------|--------------------|--------------------|
| - Changes in fair value of equity instruments carried at fair value through other comprehensive income (“FVTOCI”) | 54.58                                       | -                                           | 931.68             | (95.86)            | -                  |
| - Re-measurement gain/ (loss) on defined benefit plans                                                            | (2.34)                                      | 12.57                                       | 11.25              | (32.82)            | (23.32)            |
| <b>Other comprehensive income/(loss) for the period/year</b>                                                      | <b>52.24</b>                                | <b>12.57</b>                                | <b>942.93</b>      | <b>(128.68)</b>    | <b>(23.32)</b>     |
| <b>Total comprehensive loss for the period/year, net of tax</b>                                                   | <b>(6,057.83)</b>                           | <b>(5,628.27)</b>                           | <b>(22,559.50)</b> | <b>(41,921.73)</b> | <b>(36,312.28)</b> |

## SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

*(in ₹ million, unless otherwise stated)*

|                                                                        | For the three<br>months ended June<br>30, 2024 | For the three<br>months ended June<br>30, 2023 | For Fiscal 2024    | For Fiscal 2023    | For Fiscal 2022    |
|------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Cash flow from operating activities</b>                             |                                                |                                                |                    |                    |                    |
| <b>Loss before tax</b>                                                 | <b>(6,110.07)</b>                              | <b>(5,640.84)</b>                              | <b>(23,502.43)</b> | <b>(41,793.05)</b> | <b>(36,288.96)</b> |
| <b>Adjustments to reconcile the loss before tax to net cash flows:</b> |                                                |                                                |                    |                    |                    |
| Depreciation and amortisation expense                                  | 1,216.72                                       | 912.98                                         | 4,205.85           | 2,857.86           | 1,700.90           |
| Income on investments carried at fair value through profit or loss     | (514.57)                                       | (758.87)                                       | (2,401.47)         | (2,114.43)         | (2,547.91)         |
| Interest income on security deposits carried at amortised cost         | (16.29)                                        | (15.79)                                        | (64.22)            | (55.42)            | (37.78)            |
| Interest expense on financial liabilities carried at amortised cost    | -                                              | -                                              | 35.62              | 3.01               | -                  |
| Gain on termination of leases                                          | (76.23)                                        | (6.33)                                         | (73.25)            | (167.74)           | (246.34)           |
| Impairment on property, plant and equipment                            | 47.67                                          | 6.70                                           | 127.70             | 92.56              | 105.19             |
| Impairment on goodwill and other intangible assets                     | -                                              | -                                              | 178.24             | -                  | 1,566.30           |
| Write-down of inventories to net realisable value                      | -                                              | -                                              | -                  | -                  | 60.55              |
| Share based payment expense                                            | 2,593.14                                       | 1,397.46                                       | 5,962.62           | 3,373.52           | 4,858.15           |
| Loss on disposal/write off of property, plant and equipment            | 2.07                                           | 21.73                                          | 152.45             | 28.45              | 24.34              |
| Advances / deposits / receivables written off                          | -                                              | -                                              | -                  | 7.05               | 12.63              |
| Allowances for doubtful debts and receivables                          | 104.52                                         | 73.71                                          | 635.89             | 333.96             | 104.32             |
| Allowances for doubtful advances                                       | 2.68                                           | 121.52                                         | 172.74             | -                  | -                  |
| Expenses incurred towards proposed Initial Public Offering             | 83.03                                          | -                                              | -                  | -                  | -                  |
| Interest on borrowings                                                 | 40.80                                          | -                                              | 76.67              | -                  | 24.80              |
| Interest on lease liabilities                                          | 148.70                                         | 165.37                                         | 601.74             | 561.88             | 443.96             |
| Interest income                                                        | (237.51)                                       | (333.04)                                       | (1,145.41)         | (1,213.67)         | (627.78)           |
| Share of loss of associate                                             | (0.90)                                         | (5.00)                                         | 66.14              | 1.03               | 10.16              |
| Provision/ liability no longer required written back                   | (32.54)                                        | (82.57)                                        | (118.85)           | (311.70)           | (27.29)            |
| Interest on income tax refund                                          | -                                              | -                                              | (63.51)            | (80.67)            | (18.22)            |
| Profit on sale of investment in associate                              | -                                              | -                                              | -                  | -                  | (654.60)           |
| Profit on sale of business undertaking                                 | -                                              | -                                              | -                  | (533.67)           | -                  |
| <b>Operating cash flow before working capital adjustments</b>          | <b>(2,748.78)</b>                              | <b>(4,142.97)</b>                              | <b>(15,153.48)</b> | <b>(39,011.03)</b> | <b>(31,537.58)</b> |
| <b>Movements in working capital:</b>                                   |                                                |                                                |                    |                    |                    |
| (Increase) / decrease in inventories                                   | (76.08)                                        | (2.62)                                         | (126.19)           | 71.08              | (77.03)            |
| (Increase) / decrease in trade receivables                             | (2,361.92)                                     | 1,048.12                                       | 565.00             | 410.60             | (9,566.90)         |
| (Increase) in other financial assets                                   | (541.34)                                       | (2,008.42)                                     | (2,062.64)         | (3,112.31)         | (2,158.69)         |
| (Increase) / decrease in other assets                                  | (397.60)                                       | 387.48                                         | 1,026.40           | 1,285.91           | (3,342.66)         |
| Increase / (decrease) in trade payable                                 | 1,118.24                                       | 150.28                                         | 67.68              | (662.76)           | 6,078.19           |
| Increase / (decrease) in financial liabilities                         | (64.70)                                        | 3,412.61                                       | 2,238.69           | 516.42             | 1,205.51           |
| Increase / (decrease) in other liabilities                             | 37.33                                          | (334.25)                                       | 184.56             | 45.48              | 570.55             |

|                                                                                     | For the three<br>months ended June<br>30, 2024 | For the three<br>months ended June<br>30, 2023 | For Fiscal 2024    | For Fiscal 2023    | For Fiscal 2022    |
|-------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------|--------------------|--------------------|
| Increase / (decrease) in contract liabilities                                       | (49.96)                                        | (66.36)                                        | 149.06             | 39.34              | 178.30             |
| Increase / (decrease) in provisions                                                 | 56.22                                          | 18.12                                          | (54.43)            | 267.51             | 236.80             |
| <b>Cash used in operating activities</b>                                            | <b>(5,028.59)</b>                              | <b>(1,538.01)</b>                              | <b>(13,165.35)</b> | <b>(40,149.76)</b> | <b>(38,413.51)</b> |
| Income tax paid (net of refund)                                                     | (137.68)                                       | (199.81)                                       | 38.00              | (449.33)           | (590.36)           |
| <b>Net cash used in operating activities (A)</b>                                    | <b>(5,166.27)</b>                              | <b>(1,737.82)</b>                              | <b>(13,127.35)</b> | <b>(40,599.09)</b> | <b>(39,003.87)</b> |
| <b>Cash flows from investing activities</b>                                         |                                                |                                                |                    |                    |                    |
| Purchase of investments                                                             | (22,302.69)                                    | (15,367.08)                                    | (82,721.27)        | (97,678.69)        | (210,735.66)       |
| Proceeds from sale/ maturity of investments                                         | 27,781.47                                      | 21,723.52                                      | 100,122.19         | 1,38,437.43        | 1,18,881.46        |
| Purchase of property, plant and equipment and other intangible assets               | (699.21)                                       | (862.95)                                       | (3,517.14)         | (1,682.99)         | (2,913.48)         |
| Proceeds from disposal of property, plant and equipment and other intangible assets | 9.25                                           | 39.01                                          | 77.02              | 110.13             | 639.19             |
| Investment in bank deposits, net                                                    | (204.91)                                       | 299.89                                         | 275.97             | (235.33)           | 1,722.56           |
| Interest received                                                                   | 375.09                                         | 308.75                                         | 761.85             | 727.92             | 204.74             |
| Payments towards purchase of undertaking on slump sale                              | -                                              | -                                              | -                  | -                  | (220.74)           |
| Investment in an associate company                                                  | -                                              | -                                              | -                  | -                  | (16.32)            |
| Proceeds from sale of an associate company                                          | -                                              | -                                              | -                  | -                  | 836.85             |
| Acquisition of subsidiary (consideration paid in cash)                              | -                                              | -                                              | (18.42)            | -                  | -                  |
| Inter-corporate loan given                                                          | -                                              | -                                              | (395.62)           | -                  | -                  |
| <b>Net cash flow from/ (used in) investing activities (B)</b>                       | <b>4,959.00</b>                                | <b>6,141.14</b>                                | <b>14,584.58</b>   | <b>39,678.47</b>   | <b>(91,601.40)</b> |
| <b>Cash flows from financing activities</b>                                         |                                                |                                                |                    |                    |                    |
| Proceeds from issue of equity shares                                                | -                                              | -                                              | -                  | -                  | 2.62               |
| Proceeds from issue of instruments entirely equity in nature                        | -                                              | -                                              | -                  | -                  | 1,39,055.63        |
| Payment of principal portion of lease liabilities                                   | (480.03)                                       | (360.57)                                       | (1,636.46)         | (1,450.49)         | (617.14)           |
| Payment of interest portion of lease liabilities                                    | (148.70)                                       | (165.37)                                       | (601.74)           | (264.99)           | (443.96)           |
| Share issue expenses                                                                | -                                              | -                                              | -                  | -                  | (709.05)           |
| Transaction costs related to proposed Initial Public Offering                       | (83.03)                                        | -                                              | -                  | -                  | -                  |
| Proceeds from borrowings                                                            | 1,249.89                                       | -                                              | 3,976.97           | -                  | -                  |
| Repayment of borrowings                                                             | (596.35)                                       | -                                              | (2,900.82)         | -                  | (918.02)           |
| Interest paid                                                                       | (60.68)                                        | -                                              | (65.90)            | -                  | (28.60)            |
| <b>Net cash flow from/ (used in) financing activities (C)</b>                       | <b>(118.90)</b>                                | <b>(525.94)</b>                                | <b>(1,227.95)</b>  | <b>(1,715.48)</b>  | <b>136,341.48</b>  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                            | <b>(326.17)</b>                                | <b>3,877.38</b>                                | <b>229.28</b>      | <b>(2,636.10)</b>  | <b>5,736.21</b>    |
| Cash and cash equivalents acquired through business combination                     | -                                              | -                                              | 136.60             | -                  | -                  |
| Cash and cash equivalents at the beginning of the period/year                       | 8,691.09                                       | 8,325.21                                       | 8,325.21           | 10,961.31          | 5,225.10           |

|                                                                   | For the three<br>months ended June<br>30, 2024 | For the three<br>months ended June<br>30, 2023 | For Fiscal 2024 | For Fiscal 2023 | For Fiscal 2022  |
|-------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------|-----------------|------------------|
|                                                                   |                                                |                                                |                 |                 |                  |
| <b>Cash and cash equivalents at end of the period/ year</b>       | <b>8,364.92</b>                                | <b>12,202.59</b>                               | <b>8,691.09</b> | <b>8,325.21</b> | <b>10,961.31</b> |
|                                                                   |                                                |                                                |                 |                 |                  |
| <b>Components of Cash and Cash Equivalents</b>                    |                                                |                                                |                 |                 |                  |
| Cash in hand                                                      | 19.01                                          | -                                              | 22.70           | -               | -                |
| Cheques in hand                                                   | 79.54                                          | -                                              | 87.46           | -               | -                |
| Balances with banks                                               |                                                |                                                |                 |                 |                  |
| - in current accounts                                             | 7,766.21                                       | 12,202.59                                      | 7,059.18        | 8,325.21        | 6,961.30         |
| - In deposit account (with original maturity of 3 months or less) | 500.16                                         | -                                              | 1701.17         | -               | 4,000.01         |
| - restricted cash held in separate account                        | -                                              | -                                              | -               | -               | -                |
| Bank overdraft repayable on demand                                | -                                              | -                                              | (179.42)        | -               | -                |
| <b>Total Cash and cash equivalents</b>                            | <b>8,364.92</b>                                | <b>12,202.59</b>                               | <b>8,691.09</b> | <b>8,325.21</b> | <b>10,961.31</b> |

## GENERAL INFORMATION

### Registered and Corporate Office

#### Swiggy Limited

No. 55, Sy No. 8-14  
Ground Floor, I&J Block, Embassy Tech Village  
Outer Ring Road, Devarbisanahalli  
Bengaluru 560 103  
Karnataka, India  
**Corporate Identity Number:** U74110KA2013PLC096530  
**Registration Number:** 096530

For details of our incorporation, changes to the name of our Company and changes in the registered office address of our Company, see “*History and Certain Corporate Matters*” beginning on page 239.

### Address of the RoC

Our Company is registered with the RoC, situated at the following address:

#### Registrar of Companies, Karnataka at Bengaluru

‘E’ Wing, 2<sup>nd</sup> Floor  
Kendriya Sadana, Koramangala  
Bengaluru 560 034  
Karnataka, India

### Board of Directors of our Company

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

| Name                           | Designation                                         | DIN      | Address                                                                                                                              |
|--------------------------------|-----------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------|
| Anand Kripalu                  | Chairman and Independent Director                   | 00118324 | A-1703, Vivarea, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai, Maharashtra, India – 400011                                      |
| Sriharsha Majety               | Managing Director and Group Chief Executive Officer | 06680073 | DO. No. 11-25-15, K.T. Road, Kotha Peta, One Town, Vijaywada (Urban), Vijaywada, Krishna, Andhra Pradesh, India – 520 001            |
| Lakshmi Nandan Reddy Obul      | Whole-time Director - Head of Innovation            | 06686145 | 401, Estella, White Field Road, Kondapur, K.V. Rangareddy, Telangana – 500 084, India                                                |
| Shailesh Vishnubhai Haribhakti | Independent Director                                | 00007347 | 10-11 Sahil Apartment, 14 Altamount Road, Aairavat Coop Housing Society Limited, Cumabala Hill, Mumbai, Maharashtra, India – 400 026 |
| Sahil Barua                    | Independent Director                                | 05131571 | Survey No. 390-98, A B C, Taluka Bardez, Anjuna, North Goa, Goa, India – 403 509                                                     |
| Suparna Mitra                  | Independent Director                                | 07135817 | G-02 Brigade Jacaranda, 14 <sup>th</sup> Main, HAL 2nd Stage, Bangalore North, Bengaluru – 560008, Karnataka, India                  |
| Anand Daniel                   | Nominee Director (Non-Executive) <sup>#</sup>       | 03441515 | #320, Rainbow Residency, Sarjapura Road, Junnasandra, Bengaluru-560035, Karnataka, India                                             |
| Ashutosh Sharma                | Nominee Director (Non-Executive) <sup>**</sup>      | 07825610 | #9173 Prestige Shantiniketan, Opp Big Bazar Whitefield, Bangalore North, Karnataka, India – 560 066                                  |
| Sumer Juneja                   | Nominee Director (Non-Executive) <sup>*</sup>       | 08343545 | 5th Floor, Khatau Bungalow, 6 Manav Mandir Road, Near Jain Mandir, Malabar Hill, Mumbai, Maharashtra, India – 400 006                |
| Roger Clark Rabalais           | Nominee Director (Non-Executive) <sup>**</sup>      | 07304038 | Handelstraat 3 1077 DK Amsterdam, Holland, Netherlands                                                                               |

<sup>\*</sup> Nominee of SoftBank.

<sup>#</sup> Nominee of Accel Entities.

<sup>\*\*</sup> Nominee of MIH.

For further details of our Board of Directors, see “*Our Management*” beginning on page 257.

### Company Secretary and Compliance Officer

M. Sridhar is our Company Secretary and Compliance Officer. His contact details are as set forth below:

**M. Sridhar**

No. 55, Sy No. 8-14  
Ground Floor, I&J Block, Embassy Tech Village  
Outer Ring Road, Devarbisanahalli  
Bengaluru 560 103  
Karnataka, India  
**Tel:** + 91 95907 56603  
**E-mail:** secretarial@swiggy.in

**Book Running Lead Managers****Kotak Mahindra Capital Company Limited**

1<sup>st</sup> 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  
**Investor Grievance ID:** kmccredressal@kotak.com  
**Website:** <https://investmentbank.kotak.com>  
**Contact Person:** Ganesh Rane  
**SEBI Registration Number:** INM000008704

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

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.jpmmipl.com](http://www.jpmmipl.com)  
**Investor Grievance ID:**  
investorsmb.jpmmipl@jpmorgan.com  
**Contact Person:** Meet Panchal / Rishank Chheda  
**SEBI Registration Number:** INM000002970

**Citigroup Global Markets India Private Limited**

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](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm)  
**Investor Grievance ID:** investors.cgmib@citi.com  
**Contact Person:** Abhishek Mawandiya  
**SEBI Registration Number:** INM000010718

**BofA Securities India Limited**

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](http://www.business.bofa.com/bofas-india)  
**Investor Grievance ID:**  
dg.india\_merchantbanking@bofa.com  
**Contact Person:** Aparajit Varadhan  
**SEBI Registration Number:** INM000011625

**Jefferies India Private Limited**

Level 16, Express Towers  
Nariman Point  
Mumbai 400 021,  
Maharashtra, India  
**Tel:** +91 22 4356 6000  
**E-mail:** Swiggy.IPO@jefferies.com  
**Investor Grievance ID:** jipl.grievance@jefferies.com  
**Website:** [www.jefferies.com](http://www.jefferies.com)  
**Contact Person:** Suhani Bhareja  
**SEBI Registration No:** INM000011443

**Avendus Capital Private Limited**

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](http://www.avendus.com)  
**Investor grievance ID:** investorgrievance@avendus.com  
**Contact person:** Sarthak Sawa / Shantanu Chate  
**SEBI registration no.:** INM000011021

**ICICI Securities Limited**

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](http://www.icicisecurities.com)  
**Investor Grievance ID:**  
customercare@icicisecurities.com  
**Contact Person:** Ashik Joisar / Gaurav Mittal  
**SEBI Registration Number:** INM000011179



## Legal Counsel to the Company as to Indian Law

### Cyril Amarchand Mangaldas

5<sup>th</sup> floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 2496 4455

## Registrar to the Offer

### Link Intime India Private Limited

C-101, 1st Floor, 247 Park  
L.B.S. Marg, Vikhroli West  
Mumbai 400 083  
Maharashtra, India  
Tel: +91 810 811 4949  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
Investor Grievance ID: [swiggy.ipo@linkintime.co.in](mailto:swiggy.ipo@linkintime.co.in)  
Contact Person: Shanti Gopalkrishnan  
SEBI Registration Number: INR000004058

## Statutory Auditors to our Company

### B S R & Co. LLP, Chartered Accountants

3<sup>rd</sup> Floor, Embassy Golf Links Business Park  
Pebble Beach, 'B' Block  
Off Intermediate Ring Road  
Bengaluru 560 071  
Karnataka, India  
Tel: +91 80 4682 3000  
E-mail: [sthakurta@bsraffiliates.com](mailto:sthakurta@bsraffiliates.com)  
Firm registration number: 101248W/W-100022  
Peer review number: 014196

## Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus:

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                          | Date of the change | Reason for change                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>B S R &amp; Co. LLP, Chartered Accountants</b><br>3 <sup>rd</sup> Floor, Embassy Golf Links Business Park<br>Pebble Beach, 'B' Block<br>Off Intermediate Ring Road<br>Bengaluru 560 071<br>Karnataka, India<br>Tel: +91 80 4682 3000<br>E-mail: <a href="mailto:sthakurta@bsraffiliates.com">sthakurta@bsraffiliates.com</a><br>Firm registration number: 101248W / W-100022<br>Peer review number: 014196        | September 29, 2023 | Appointment as statutory auditors of our Company, on account of transition from B S R & Associates LLP, Chartered Accountants |
| <b>B S R &amp; Associates LLP, Chartered Accountants</b><br>Embassy Golf Links Business Park<br>Pebble Beach, 'B' Block, 3 <sup>rd</sup> Floor<br>Off Intermediate Ring Road<br>Bengaluru 560 071<br>Karnataka, India<br>Tel: +91 80 4682 3000<br>E-mail: <a href="mailto:sagarmulla@bsraffiliates.com">sagarmulla@bsraffiliates.com</a><br>Firm registration number: 116231W/W-100024<br>Peer review number: 014273 | September 29, 2023 | Resignation on account of alignment of relevant team members and audit firms within the B S R & Associates network.           |

## **Bankers to the Offer**

### ***Escrow Collection Bank(s)***

#### **Axis Bank Limited**

Axis House, 6th Floor,  
C-2, Wadia International Centre  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**Contact Person:** Vishal M. Lade

**Tel:** +91 022 24253672

**E-mail:** vishal.lade@axisbank.com

**Website:** www.axisbank.com

**SEBI Registration Number:** INB100000017

#### **ICICI Bank Limited**

Capital Market Division, 5<sup>th</sup> Floor  
H.T. Parekh Marg, Churchgate  
Mumbai 400 020, Maharashtra, India

**Contact Person:** Varun Badai

**Tel:** +91 22 6805 2182

**E-mail:** ipocmg@icicibank.com

**Website:** www.icicibank.com

**SEBI Registration Number:** INBI00000004

### ***Refund Bank(s)***

#### **Kotak Mahindra Bank Limited**

Kotak Infiniti, 6th Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg,  
Malad (East), Mumbai 400 097  
Maharashtra, India

**Contact Person:** Siddhesh Shirodkar

**Tel:** +91 022 6605 6588

**E-mail:** cmsipo@kotak.com

**Website:** www.kotak.com

**SEBI Registration No.:** INBI00000927

### ***Public Offer Account Bank(s)***

#### **Kotak Mahindra Bank Limited**

Kotak Infiniti, 6th Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg,  
Malad (East), Mumbai 400 097  
Maharashtra, India

**Contact Person:** Siddhesh Shirodkar

**Tel:** +022 6605 6588

**E-mail:** cmsipo@kotak.com

**Website:** www.kotak.com

**SEBI Registration No.:** INBI00000927

### ***Sponsor Bank(s)***

#### **Kotak Mahindra Bank Limited**

Kotak Infiniti, 6th Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg,  
Malad (East), Mumbai 400 097  
Maharashtra, India

**Contact Person:** Siddhesh Shirodkar

**Tel:** +022 6605 6588

**E-mail:** cmsipo@kotak.com

**Website:** www.kotak.com

**SEBI Registration No.:** INBI00000927

**Axis Bank Limited**

Axis House, 6th Floor,  
C-2, Wadia International Centre  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**Contact Person:** Vishal M. Lade

**Tel:** +91 022 24253672

**E-mail:** vishal.lade@axisbank.com

**Website:** www.axisbank.com

**SEBI Registration Number:** INB100000017

**ICICI Bank Limited**

Capital Market Division, 5<sup>th</sup> Floor  
H.T. Parekh Marg, Churchgate  
Mumbai 400 020, Maharashtra, India

**Contact Person:** Varun Badai

**Tel:** +91 22 6805 2182

**E-mail:** ipocmg@icicibank.com

**Website:** www.icicibank.com

**SEBI Registration Number:** INBI00000004

**Bankers to our Company****ICICI Bank Limited**

ICICI Bank Limited, Site no.14, Sports Complex Road  
S.T. Bed, Koramangala 4<sup>th</sup> Block  
Bengaluru 560 034  
Karnataka, India

**Contact Person:** Krishna Cherukuri

**Tel:** +91 63603 46702

**E-mail:** krishna.cherukuri@icicibank.com

**Website:** www.icicibank.com

**HDFC Bank Limited**

HDFC Bank Limited, No-983, 1<sup>st</sup> Cross  
80Ft. Peripheral Road, ST Bed Layout  
Koramangala 4<sup>th</sup> Block  
Bengaluru 560 034  
Karnataka, India

**Contact Person:** Sharmistha Tripathy

**Tel:** +91 98866 97044

**E-mail:** sharmistha.tripathy@hdfcbank.com

**Website:** www.hdfcbank.com

**Syndicate Members****Kotak Securities Limited**

4th Floor, 12 BKC, G Block  
Bandra Kurla Complex  
Bandra (East) Mumbai 400 051  
Maharashtra, India

**Contact Person:** Umesh Gupta

**Tel:** +91 22 6218 5410

**E-mail:** umesh.gupta@kotak.com

**Website:** www.kotak.com

**SEBI Registration Number:** INZ000200137

**Spark Institutional Equities Private Limited**

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

**Contact Person:** T K Ramaswamy

**Tel:** +91 22 6885 4503

**E-mail:** ie.ipobackoffice@avendusspark.com

**Website:** www.avendus.com/india/institutional-equities

**SEBI Registration Number:** INZ000307037

**Filing**

A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus – I were uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus – I has been filed at and submitted at:

**Securities and Exchange Board of India**

SEBI Bhavan, Plot No. C4 A, 'G' Block  
 Bandra Kurla Complex  
 Bandra (E), Mumbai 400 051  
 Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, have been filed with the RoC at its office at 'E' Wing, 2<sup>nd</sup> Floor, Kendriya Sadana, Kormangala, Bengaluru 560 034, Karnataka, India through the electronic portal at [www.mca.gov.in/mcafoportal](http://www.mca.gov.in/mcafoportal). A copy of the Prospectus shall be filed under Section 26 of the Companies Act with the RoC and through the electronic portal at [www.mca.gov.in/mcafoportal](http://www.mca.gov.in/mcafoportal).

**Inter-se Allocation of Responsibilities among the Book Running Lead Managers**

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

| Sr. No | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Responsibility | Coordination |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| 1.     | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.                                                                                                         | BRLMs          | Kotak        |
| 2.     | Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.                                                                                                                                                                                                                                                                                                                                                                                   | BRLMs          | Kotak        |
| 3.     | Positioning Strategy and drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus                                                                                                                                                                                                                                                                                                                                                                                                             | BRLMs          | J.P. Morgan  |
| 4.     | Drafting and approval of all statutory advertisements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BRLMs          | Kotak        |
| 5.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report                                                                                                                                                                                                                                                                                                                                                   | BRLMs          | Citi         |
| 6.     | Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries                                                                                                                                                                                                                                                                                                      | BRLMs          | Kotak        |
| 7.     | Preparation of road show presentation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | BRLMs          | J.P. Morgan  |
| 8.     | Preparation of frequently asked questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | BRLMs          | Citi         |
| 9.     | International institutional marketing of the Offer (US, UK), which will cover, <i>inter alia</i> :<br><ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                                   | BRLMs          | Citi         |
| 10.    | International institutional marketing of the Offer (rest of world ex – US, UK), which will cover, <i>inter alia</i> :<br><ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                | BRLMs          | J.P. Morgan  |
| 11.    | Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> :<br><ul style="list-style-type: none"> <li>marketing strategy;</li> <li>Finalizing the list and division of investors for one-to-one meetings; and</li> <li>Finalizing road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                                                 | BRLMs          | Kotak        |
| 12.    | Retail marketing of the Offer, which will cover, <i>inter alia</i> ,<br><ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres</li> </ul>            | BRLMs          | I-Sec        |
| 13.    | Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> ,<br><ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>Finalising centres for holding conferences for brokers, etc.;</li> <li>Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres</li> </ul> | BRLMs          | I-Sec        |
| 14.    | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation                                                                                                                                                                                                                                                                                                                                                                            | BRLMs          | I-Sec        |
| 15.    | Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                       | BRLMs          | J.P. Morgan  |

| Sr. No | Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Responsibility | Coordination |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| 16.    | Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.<br>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI | BRLMs          | I-Sec        |

### **IPO Grading**

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

### **Monitoring Agency**

Our Company has appointed CRISIL Ratings Limited, a credit rating agency registered with SEBI, as the monitoring agency to monitor utilization of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

#### **CRISIL Ratings Limited**

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

**Telephone No.:** +91 22 3342 3000

**E-mail ID:** crisilratingdesk@crisil.com

**Website:** www.crisilratings.com

**Contact Person:** Gautam Shahi

**SEBI Registration Number:** IN/CRA/001/1999

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

### **Credit Rating**

As this is an Offer of Equity Shares, credit rating is not required.

### **Debenture Trustees**

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## **Designated Intermediaries**

### **Self-Certified Syndicate Banks**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

### **SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)) for SCSBs and ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)) for mobile applications, respectively, as updated from time to time.

### **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as updated from time to time.

### **Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products-services/initial-public-offerings-asba-procedures](http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures), respectively, as updated from time to time and on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10), as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products-services/initial-public-offerings-asba-procedures](http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures), respectively, as updated from time to time.

### **Experts to the Offer**

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated October 28, 2024 from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated September 24, 2024 on the Restated Consolidated Financial Information, (b) report dated October 20, 2024, on the statement of possible special tax benefits available to our Company, its Shareholders and its Material Subsidiary, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2024 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read

with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2024 from Architects IN, independent architects, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent architect to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in this Red Herring Prospectus or will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada is the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see “Offer Procedure” beginning on page 445.

**All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.**

**Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.**

For further details on method and process of Bidding, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 435, 441 and 445, respectively.

**The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.**

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 441 and 445, respectively.

### **Investor Grievances**

For mechanism for the redressal of Investor Grievances, please see “Other Regulatory and Statutory Disclosures - Mechanism for Redressal of Investor Grievances” on page 433.

### **Underwriting Agreement**

After determination of the Offer Price and allocation of Equity Shares, our Company and Selling Shareholders intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the

Offer Price:

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

| <b>Name, address, telephone number and e-mail address of the Underwriters</b> | <b>Indicative number of Equity Shares to be underwritten</b> | <b>Amount underwritten (in ₹ million)</b> |
|-------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------|
| [●]                                                                           | [●]                                                          | [●]                                       |
| [●]                                                                           | [●]                                                          | [●]                                       |
| [●]                                                                           | [●]                                                          | [●]                                       |
| [●]                                                                           | [●]                                                          | [●]                                       |

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

In the opinion of our Board (on the basis of representation made by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.



## CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Red Herring Prospectus, are set forth below:

|          |                                                                                                                          | (in ₹, except share data)     |                                 |
|----------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
|          | Particulars                                                                                                              | Aggregate value at face value | Aggregate value at Offer Price* |
| <b>A</b> | <b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>                                                                            |                               |                                 |
|          | 2,800,000,000 Equity Shares (of face value of ₹ 1 each)                                                                  | 2,800,000,000                 | -                               |
|          | CCPS comprising:                                                                                                         |                               |                                 |
|          | 61,440 Series A CCPS (of face value of ₹ 10 each)                                                                        | 614,400                       | -                               |
|          | 85,000 Series B CCPS (of face value of ₹ 10 each)                                                                        | 850,000                       | -                               |
|          | 111,766 Series C CCPS (of face value of ₹ 10 each)                                                                       | 1,117,660                     | -                               |
|          | 29,800 Series D CCPS (of face value of ₹ 10 each)                                                                        | 298,000                       | -                               |
|          | 162,997,600 Bonus CCPS (of face value of ₹ 1,000 each)                                                                   | 162,997,600,000               | -                               |
|          | 102,960 Series E CCPS (of face value of ₹ 10 each)                                                                       | 1,029,600                     | -                               |
|          | 80,290 Series F CCPS (of face value of ₹ 10 each)                                                                        | 802,900                       | -                               |
|          | 118,850 Series G CCPS (of face value of ₹ 10 each)                                                                       | 1,188,500                     | -                               |
|          | 247,750 Series H CCPS (of face value of ₹ 10 each)                                                                       | 2,477,500                     | -                               |
|          | 47,637 Series I CCPS (of face value of ₹ 10 each)                                                                        | 476,370                       | -                               |
|          | 133,357 Series I-2 CCPS (of face value of ₹ 10 each)                                                                     | 1,333,570                     | -                               |
|          | 100,238 Series J CCPS (of face value of ₹ 10 each)                                                                       | 1,002,380                     | -                               |
|          | 123,411 Series J-2 CCPS (of face value of ₹ 10 each)                                                                     | 1,234,110                     | -                               |
|          | 108,000 Series K CCPS (of face value of ₹10,000 each)                                                                    | 1,080,000,000                 | -                               |
|          | 10,800,000 Series K1 CCPS (of face value of ₹10 each)                                                                    | 108,000,000                   | -                               |
| <b>B</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (AS ON THE DATE OF THIS RED HERRING PROSPECTUS)</b>     |                               |                                 |
|          | 2,123,066,748 Equity Shares (of face value of ₹ 1 each)                                                                  | 2,123,066,748                 | [●]                             |
| <b>C</b> | <b>PRESENT OFFER<sup>(2)</sup></b>                                                                                       |                               |                                 |
|          | Offer of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] million <sup>(2)(3)</sup>                  | [●]                           | [●]                             |
|          | of which                                                                                                                 |                               |                                 |
|          | Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 44,990 million <sup>(2)</sup>        | [●]                           | [●]                             |
|          | Offer for Sale of up to 175,087,863 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million <sup>(3)</sup> | [●]                           | [●]                             |
|          | Which includes                                                                                                           |                               |                                 |
|          | Employee Reservation Portion of up to 750,000 Equity Shares of face value of ₹ 1 each <sup>(4)</sup>                     | [●]                           | [●]                             |
|          | Net Offer of up to [●] Equity Shares of face value of ₹ 1 each                                                           | [●]                           | [●]                             |
| <b>D</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*<sup>s</sup></b>                                         |                               |                                 |
|          | [●] Equity Shares of face value of ₹1 each                                                                               | [●]                           | [●]                             |
| <b>E</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                        |                               |                                 |
|          | Before the Offer                                                                                                         |                               | 354,971.31 million              |
|          | After the Offer                                                                                                          |                               | [●]                             |

\* To be updated upon finalisation of Offer Price, and subject to Basis of Allotment.

<sup>s</sup> Assuming full subscription in the Offer.

- (1) For details of the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 240.
- (2) The Offer has been authorised by our Board pursuant to the resolution passed at their meeting dated April 18, 2024, and August 21, 2024 and by our Shareholders pursuant to the special resolution passed at their EGM dated April 25, 2024 and October 3, 2024.
- (3) Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolutions dated April 25, 2024, September 24, 2024 and October 28, 2024. Each of the Selling Shareholders has, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 71 and 407, respectively.
- (4) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of employee discount, if any).

## Notes to the Capital Structure

### 1. Share capital history of our Company

#### (a) Equity Share capital

The history of the equity share capital of our Company is set forth below:

| Date of allotment of equity shares | Number of equity shares allotted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                         | Nature of consideration | Name of allottees/ shareholders                                                                                                                              | Cumulative number of equity shares | Cumulative paid-up equity share capital |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|
| December 26, 2013 <sup>s</sup>     | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10                                 | 10                                  | Allotment pursuant to initial subscription to the Memorandum of Association | Cash                    | Allotment of 6,875 equity shares to Sriharsha Majety and allotment of 3,125 equity shares to Lakshmi Nandan Reddy Obul                                       | 10,000                             | 100,000                                 |
| February 6, 2015                   | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10                                 | 18,942.38                           | Rights issue                                                                | Cash                    | Allotment of 100 equity shares to SAIF Partners India V Limited^                                                                                             | 10,100                             | 101,000                                 |
| April 24, 2015                     | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10                                 | 18,942.38                           | Private placement                                                           | Cash                    | Allotment of 100 equity shares to Accel India IV (Mauritius) Limited                                                                                         | 10,200                             | 102,000                                 |
| May 19, 2015                       | Pursuant to a resolution passed by our Board dated May 19, 2015, and a special resolution passed by our Shareholders at an EGM on May 19, 2015, the existing equity shares of face value of ₹10 each were sub-divided into equity shares of face value of ₹1 each (“ <b>Equity Shares</b> ”). Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 10,200 equity shares of face value of ₹10 each was sub-divided into 102,000 issued, subscribed and paid-up Equity Shares |                                    |                                     |                                                                             |                         |                                                                                                                                                              |                                    |                                         |
| June 5, 2015                       | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                                  | 12,043.51                           | Private placement                                                           | Cash                    | Allotment of 10 Equity Shares each to Norwest Venture Partners VII-A-Mauritius and Apoletto Asia Ltd                                                         | 102,020                            | 102,020                                 |
| December 31, 2015                  | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                                  | 24,839                              | Private placement                                                           | Cash                    | Allotment of 10 Equity Shares each to Harmony Partners (Mauritius) Ltd. and RB Investments Pte. Ltd.                                                         | 102,040                            | 102,040                                 |
| September 16, 2016                 | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                                  | 33,581                              | Private placement                                                           | Cash                    | Allotment of 10 Equity Shares to Bessemer India Capital Holding II Ltd                                                                                       | 102,050                            | 102,050                                 |
| June 15, 2017                      | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                                  | 50,501.62                           | Private placement                                                           | Cash                    | Allotment of 10 Equity Shares to Naspers Ventures B.V.                                                                                                       | 102,060                            | 102,060                                 |
| February 8, 2018                   | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                                  | 79,833.61                           | Private placement                                                           | Cash                    | Allotment of 10 Equity Shares to Inspired Elite Investments Limited                                                                                          | 102,070                            | 102,070                                 |
| July 5, 2018                       | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                                  | 119,256                             | Private placement                                                           | Cash                    | Allotment of 10 Equity Shares each to Coatue PE Asia XI LLC and DST EuroAsia V B.V.                                                                          | 102,090                            | 102,090                                 |
| January 11, 2019                   | 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                                  | 231,326                             | Private placement                                                           | Cash                    | Allotment of 10 Equity Shares each to Tencent Cloud Europe B.V., Hadley Harbor Master Investors (Cayman) II L.P., DST Investments Asia I Limited and HH BTPL | 102,130                            | 102,130                                 |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                    | Nature of consideration | Name of allottees/ shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cumulative number of equity shares | Cumulative paid-up equity share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|
|                                    |                                  |                                    |                                     |                                                                                                        |                         | Holdings II Pte. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |                                         |
| April 3, 2020                      | 13                               | 1                                  | 236,130                             | Private placement                                                                                      | Cash                    | Allotment of 10 Equity Shares to KIP Re-Up Fund, 1 Equity Share each to Ark India Food-Tech Private Investment Trust, Ark India Innovation Capital Private Investment Trust and MACM India Growth Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 102,143                            | 102,143                                 |
| April 9, 2020                      | 2                                | 1                                  | 236,130                             | Private placement                                                                                      | Cash                    | Allotment of 1 Equity Share each to SVIC No. 38 New Technology Business Investment L.L.P. and SVIC No. 45 New Technology Business Investment L.L.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 102,145                            | 102,145                                 |
| May 20, 2020                       | 1                                | 1                                  | 236,130                             | Private placement                                                                                      | Cash                    | Allotment of 1 Equity Share to SVIC No. 34 New Technology Business Investment LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 102,146                            | 102,146                                 |
| January 22, 2021                   | 2,656                            | 1                                  | 1                                   | Allotment pursuant to exercise under ESOP 2015                                                         | Cash                    | Allotment to 217 employees of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 104,802                            | 104,802                                 |
| April 3, 2021                      | 500                              | 1                                  | 1                                   | Allotment pursuant to exercise under ESOP 2015                                                         | Cash                    | Allotment to 4 employees of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 105,302                            | 105,302                                 |
| July 27, 2021                      | 10                               | 1                                  | 271,961.40                          | Private placement                                                                                      | Cash                    | Allotment of 10 Equity Shares to SVF II Songbird (DE) LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 105,312                            | 105,312                                 |
| October 14, 2021                   | 4,455                            | 1                                  | 1                                   | Allotment pursuant to exercise under ESOP 2015                                                         | Cash                    | Allotment to 180 employees of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 109,767                            | 109,767                                 |
| October 14, 2021                   | 6,737                            | 1                                  | -                                   | Allotment pursuant to exercise of sweat equity                                                         | Other than cash         | Allotment of 6,737 Equity Shares to Sriharsha Majety as sweat Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 116,504                            | 116,504                                 |
| February 2, 2022                   | 8,446,200                        | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held | N.A.                    | Conversion of 1,400,000 Bonus CCPS of Elevation Capital V Limited, 14,000 Bonus CCPS of Norwest Venture Partners VII-A-Mauritius, 14,000 Bonus CCPS of Harmony Partners (Mauritius) Ltd., 14,000 Bonus CCPS of RB Investments Pte. Ltd., 946,400 Bonus CCPS of MIH India Food Holdings B.V., 1,400 Bonus CCPS of Ark India Food-Tech Private Investment Trust, 1,400 Bonus CCPS of Ark India Innovation Capital Private Investment Trust, 1,400 Bonus CCPS of SVIC No. 38 New Technology Business Investment L.L.P., 1,400 Bonus CCPS of SVIC No. 45 New Technology Business Investment L.L.P., 1,400 Bonus CCPS of SVIC No. 34 New Technology Business Investment L.L.P., 14,000 Bonus CCPS of SVF II Songbird (DE) LLC, 494,200 Bonus CCPS of Mauryan First, 53,200 Bonus CCPS | 8,562,704                          | 8,562,704                               |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                               | Nature of consideration | Name of allottees/ shareholders                                                                                                                                                                                                                                                                                                                                                                             | Cumulative number of equity shares | Cumulative paid-up equity share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|
|                                    |                                  |                                    |                                     |                                                                                                                   |                         | of Kamalapat Ratanchand Chopra, 211,400 Bonus CCPS of Sachin R Tendulkar & Anjali S Tendulkar, 847,000 Bonus CCPS of Sushma Anand Jain, 352,800 Bonus CCPS of Samina Hamied, 4,057,200 Bonus CCPS of IIFL Special Opportunities Fund – Series 8[1], and 21,000 Bonus CCPS of QED Innovation Labs LLP converted into equity shares of the Company in the ratio of 1:1 aggregating to 8,446,200 Equity Shares |                                    |                                         |
| July 1, 2022                       | 18,011,135                       | 1                                  |                                     | - Allotment pursuant to acquisition of DineOut from Times Internet Limited                                        | Other than cash*        | Allotment of 18,011,135 Equity Shares to Times Internet Limited                                                                                                                                                                                                                                                                                                                                             | 26,573,839                         | 26,573,839                              |
| March 5, 2024                      | 3,491,846                        | 1                                  | 1                                   | Allotment pursuant to exercise under ESOP 2015 and ESOP 2021                                                      | Cash                    | Allotment to 236 employees of the Company and Subsidiaries under the ESOP 2015 and 6 employees of the Company and Subsidiaries under the ESOP 2021                                                                                                                                                                                                                                                          | 30,065,685                         | 30,065,685                              |
| April 3, 2024                      | 5,000,000                        | 1                                  |                                     | - Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Share for each Bonus CCPS held        | N.A.                    | Allotment of 5,000,000 Equity Shares to Sriharsha Majety                                                                                                                                                                                                                                                                                                                                                    | 35,065,685                         | 35,065,685                              |
| April 3, 2024                      | 1,700,000                        | 1                                  |                                     | - Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | N.A.                    | Allotment of 1,700,000 Equity Shares to Lakshmi Nandan Reddy Obul                                                                                                                                                                                                                                                                                                                                           | 36,765,685                         | 36,765,685                              |
| June 17, 2024                      | 1,325,346                        | 1                                  |                                     | - Allotment pursuant to conversion of Series I CCPS in the ratio of 1401 Equity Share for each Series I CCPS held | N.A.                    | Allotment of 966,690 Equity Shares to Ark India Food-Tech Private Investment Trust and 358,656 Equity Shares to Ark India Innovation Capital Private Investment Trust                                                                                                                                                                                                                                       | 38,091,031                         | 38,091,031                              |
| July 19, 2024                      | 2,536,800                        | 1                                  |                                     | - Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | N.A.                    | Allotment of 2,536,800 Equity Shares to Catalyst Trusteeship Limited.                                                                                                                                                                                                                                                                                                                                       | 40,627,831                         | 40,627,831                              |
| July 31, 2024                      | 2,866,995                        | 1                                  | 1                                   | Allotment pursuant to exercise under ESOP 2015 and ESOP 2021                                                      | Cash                    | Allotment to 652 employees of the Company and Subsidiaries under the ESOP 2015 and 2 employees of the Company and Subsidiaries under the ESOP 2021                                                                                                                                                                                                                                                          | 43,494,826                         | 43,494,826                              |
| July 31, 2024                      | 1,535,000                        | 1                                  |                                     | - Allotment pursuant to conversion of Bonus CCPS                                                                  | N.A.                    | Allotment of 1,500,000 Equity Shares to Lakshmi Nandan Reddy Obul and 35,000                                                                                                                                                                                                                                                                                                                                | 45,029,826                         | 45,029,826                              |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                              | Nature of consideration | Name of allottees/ shareholders                                                                                                                                                                                                                                                          | Cumulative number of equity shares | Cumulative paid-up equity share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|
|                                    |                                  |                                    |                                     | in the ratio of 1 Equity Share for each Bonus CCPS held                                                          |                         | Equity Shares to Catalyst Trusteeship Limited                                                                                                                                                                                                                                            |                                    |                                         |
| July 31, 2024                      | 2,898,669                        | 1                                  | -                                   | Allotment pursuant to conversion of Series I CCPS in the ratio of 1401 Equity Share for each Series I CCPS held  | N.A.                    | Allotment of 2,898,669 Equity Shares to Ark India Food-Tech Private Investment Trust                                                                                                                                                                                                     | 47,928,495                         | 47,928,495                              |
| July 31, 2024                      | 2,011,238                        | 1                                  | -                                   | Allotment pursuant to conversion of Series K1 CCPS in the ratio of 1 Equity Share for each Series K1 CCPS held   | N.A.                    | Allotment of 2,004,481 Equity Shares to P.R.Venketrama Raja & 6,757 Equity Shares to P.V. Abinav Ramasubramaniam Raja                                                                                                                                                                    | 49,939,733                         | 49,939,733                              |
| August 14, 2024                    | 2,597,552                        | 1                                  | 1                                   | Allotment pursuant to exercise under ESOP 2015 and ESOP 2021                                                     | Cash                    | Allotment to 432 employees of the Company and Subsidiaries under the ESOP 2015 and 1 employee of the Company and Subsidiaries under the ESOP 2021                                                                                                                                        | 52,537,285                         | 52,537,285                              |
| September 10, 2024                 | 20,000,000                       | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Share for each Bonus CCPS held         | N.A.                    | Allotment of 20,000,000 Equity Shares to Sriharsha Majety                                                                                                                                                                                                                                | 72,537,285                         | 72,537,285                              |
| September 10, 2024                 | 14,000                           | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held           | N.A.                    | Allotment of 14,000 Equity Shares to KIP Re-Up Fund                                                                                                                                                                                                                                      | 72,551,285                         | 72,551,285                              |
| September 10, 2024                 | 2,689,920                        | 1                                  | -                                   | Allotment pursuant to conversion of Series I CCPS in the ratio of 1,401 Equity Share for each Series I CCPS held | N.A.                    | Allotment of 2,098,698 Equity Shares to KIP Re-Up Fund, 196,140 Equity Shares to SVIC No. 34 New Technology Business Investment L.L.P., and 197,541 Equity Shares each to SVIC No. 38 New Technology Business Investment L.L.P. and SVIC No. 45 New Technology Business Investment L.L.P | 75,241,205                         | 75,241,205                              |
| September 16, 2024                 | 6,053,721                        | 1                                  | -                                   | Allotment pursuant to conversion of Series A CCPS in the ratio of 1,401 Equity Share for each Series A CCPS held | N.A.                    | Allotment of 6,053,721 Equity Shares to Torroz Fintech Private Limited                                                                                                                                                                                                                   | 81,294,926                         | 81,294,926                              |
| September 16, 2024                 | 13,946,955                       | 1                                  | -                                   | Allotment pursuant to conversion of Series B                                                                     | N.A.                    | Allotment of 13,946,955 Equity Shares to Torroz Fintech Private Limited                                                                                                                                                                                                                  | 95,241,881                         | 95,241,881                              |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                                  | Nature of consideration | Name of allottees/ shareholders                                                                                                                                | Cumulative number of equity shares | Cumulative paid-up equity share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|
|                                    |                                  |                                    |                                     | CCPS in the ratio of 1,401 Equity Share for each Series B CCPS held                                                  |                         |                                                                                                                                                                |                                    |                                         |
| September 16, 2024                 | 4,516,824                        | 1                                  |                                     | - Allotment pursuant to conversion of Series I2 CCPS in the ratio of 1,401 Equity Share for each Series I2 CCPS held | N.A.                    | Allotment of 4,516,824 Equity Shares to Torroz Fintech Private Limited                                                                                         | 99,758,705                         | 99,758,705                              |
| October 16, 2024                   | 79,883,619                       | 1                                  |                                     | - Allotment pursuant to conversion of Series A CCPS in the ratio of 1,401 Equity Shares for each Series A CCPS held  | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 179,642,324                        | 179,642,324                             |
| October 16, 2024                   | 104,220,390                      | 1                                  |                                     | - Allotment pursuant to conversion of Series B CCPS in the ratio of 1,401 Equity Shares for each Series B CCPS held  | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 283,862,714                        | 283,862,714                             |
| October 16, 2024                   | 156,584,166                      | 1                                  |                                     | - Allotment pursuant to conversion of Series C CCPS in the ratio of 1,401 Equity Shares for each Series C CCPS held  | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 440,446,880                        | 440,446,880                             |
| October 16, 2024                   | 41,739,993                       | 1                                  |                                     | - Allotment pursuant to conversion of Series D CCPS in the ratio of 1,401 Equity Shares for each Series D CCPS held  | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 482,186,873                        | 482,186,873                             |
| October 16, 2024                   | 144,241,356                      | 1                                  |                                     | - Allotment pursuant to conversion of Series E CCPS in the ratio of 1,401 Equity Shares for each Series E CCPS held  | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 626,428,229                        | 626,428,229                             |
| October 16, 2024                   | 112,472,280                      | 1                                  |                                     | - Allotment pursuant to conversion of Series F CCPS in the ratio of 1,401 Equity Shares for each Series F CCPS held  | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 738,900,509                        | 738,900,509                             |
| October 16, 2024                   | 166,499,043                      | 1                                  |                                     | - Allotment pursuant to conversion of Series G CCPS in the ratio of 1,401                                            | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 905,399,552                        | 905,399,552                             |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                                     | Nature of consideration | Name of allottees/ shareholders                                                                                                                                | Cumulative number of equity shares | Cumulative paid-up equity share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|
|                                    |                                  |                                    |                                     | Equity Shares for each Series G CCPS held                                                                               |                         |                                                                                                                                                                |                                    |                                         |
| October 16, 2024                   | 347,047,314                      | 1                                  |                                     | - Allotment pursuant to conversion of Series H CCPS in the ratio of 1,401 Equity Shares for each Series H CCPS held     | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 1,252,446,866                      | 1,252,446,866                           |
| October 16, 2024                   | 59,825,502                       | 1                                  |                                     | - Allotment pursuant to conversion of Series I CCPS in the ratio of 1,401 Equity Shares for each Series I CCPS held     | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 1,312,272,368                      | 1,312,272,368                           |
| October 16, 2024                   | 182,316,333                      | 1                                  |                                     | - Allotment pursuant to conversion of Series I-2 CCPS in the ratio of 1,401 Equity Shares for each Series I-2 CCPS held | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 1,494,588,701                      | 1,494,588,701                           |
| October 16, 2024                   | 140,433,438                      | 1                                  |                                     | - Allotment pursuant to conversion of Series J CCPS in the ratio of 1,401 Equity Shares for each Series J CCPS held     | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 1,635,022,139                      | 1,635,022,139                           |
| October 16, 2024                   | 172,898,811                      | 1                                  |                                     | - Allotment pursuant to conversion of Series J-2 CCPS in the ratio of 1,401 Equity Shares for each Series J-2 CCPS held | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 1,807,920,950                      | 1,807,920,950                           |
| October 16, 2024                   | 131,216,736                      | 1                                  |                                     | - Allotment pursuant to conversion of Series K CCPS in the ratio of 1,376 Equity Shares for each Series K CCPS held     | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 1,939,137,686                      | 1,939,137,686                           |
| October 16, 2024                   | 8,710,462                        | 1                                  |                                     | - Allotment pursuant to conversion of Series K-1 CCPS in the ratio of 1 Equity Shares for each Series K-1 CCPS held     | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 1,947,848,148                      | 1,947,848,148                           |
| October 17, 2024                   | 111,920,000                      | 1                                  |                                     | - Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Shares for each Bonus CCPS                  | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 2,059,768,148                      | 2,059,768,148                           |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                     | Nature of consideration | Name of allottees/ shareholders                                                                                                                                | Cumulative number of equity shares | Cumulative paid-up equity share capital |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------|
|                                    |                                  |                                    |                                     | held                                                                                                    |                         |                                                                                                                                                                |                                    |                                         |
| October 17, 2024                   | 63,298,600                       | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Shares for each Bonus CCPS held | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | 2,123,066,748                      | 2,123,066,748                           |

<sup>§</sup>The date of the memorandum of association is November 23, 2013 and the Board pursuant to its resolution dated January 25, 2014, had taken note of the original subscribers to the MoA. the certificate of incorporation dated December 26, 2013 was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad.

<sup>^</sup>Sriharsha Majety, Lakshmi Nandan Reddy Obul and Rahul Jaimini were offered 55 equity shares of face value of ₹10 each, 25 equity shares of face value of ₹ 10 each and 20 equity shares of face value of ₹10 each, respectively, pursuant to the letter of offer issued by our Company dated January 24, 2015. However, pursuant to their respective letters of renunciation, they renounced their respective rights entitlements in favor of SAIF Partners India V Limited.

<sup>\*</sup> Pursuant to the business transfer agreement dated May 12, 2022, as amended by the amendment agreement dated July 1, 2022, entered into by and among our Company, Times Internet Limited, Nikhil Bakshi, Vivek Kapoor, Sahil Jain and Ankit Mehrotra, DineOut was transferred by Times Internet Limited to our Company as a going concern on a slump sale exchange basis.



(b) Preference share capital

As on date of this Red Herring Prospectus, our Company does not have any outstanding preference share capital. This history of the preference share capital of our Company is set forth in the table below:

| S. No. | Name of the Shareholder                   | Date of acquisition of preference shares | Nature of preference shares acquired | Number of preference shares acquired | Conversion ratio (per preference share) | Number of Equity Shares to be allotted/ allotted post conversion* | Acquisition price per preference shares (in ₹)* | Estimated Price per Equity Shares (based on conversion) (in ₹)* |
|--------|-------------------------------------------|------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
| 1.     | Sriharsha Majety                          | January 3, 2022                          | Bonus CCPS                           | 855,75,000                           | 1.60                                    | 136,920,000                                                       | -                                               | -                                                               |
| 2.     | Lakshmi Nandan Reddy Obul                 | January 3, 2022                          | Bonus CCPS                           | 33,721,800                           | 1.00                                    | 33,721,800                                                        | -                                               | -                                                               |
| 3.     | Rahul Jaimini                             | January 3, 2022                          | Bonus CCPS                           | 25,454,800                           | 1.00                                    | 25,454,800                                                        | -                                               | -                                                               |
| 4.     | Elevation Capital V Limited               | February 6, 2015                         | Series A CCPS                        | 3,067 <sup>(1)</sup>                 | 1,401.00                                | 42,968,670                                                        | 18,942.38                                       | 1.35                                                            |
|        |                                           | June 5, 2015                             | Series B CCPS                        | 22,021                               | 1,401.00                                | 30,851,421                                                        | 12,043.51                                       | 8.60                                                            |
|        |                                           | December 31, 2015                        | Series C CCPS                        | 26,572                               | 1,401.00                                | 37,227,372                                                        | 24,839.00                                       | 17.73                                                           |
|        |                                           | September 16, 2016                       | Series D CCPS                        | 1,997                                | 1,401.00                                | 2,797,797                                                         | 33,581.00                                       | 23.97                                                           |
|        |                                           | June 15, 2017                            | Series E CCPS                        | 7,723                                | 1,401.00                                | 10,819,923                                                        | 50,501.62                                       | 36.05                                                           |
|        |                                           | January 3, 2022                          | Bonus CCPS                           | 1,400,000                            | 1.00                                    | 1,400,000                                                         | -                                               | -                                                               |
| 5.     | Accel India IV (Mauritius) Ltd.           | April 24, 2015                           | Series A CCPS                        | 3,067 <sup>(1)</sup>                 | 1,401.00                                | 42,968,670                                                        | 18,942.38                                       | 1.35                                                            |
|        |                                           | June 5, 2015                             | Series B CCPS                        | 16,840                               | 1,401.00                                | 23,592,840                                                        | 12,043.51                                       | 8.60                                                            |
|        |                                           | December 31, 2015                        | Series C CCPS                        | 23,914                               | 1,401.00                                | 33,503,514                                                        | 24,839                                          | 17.73                                                           |
|        |                                           | April 22, 2016                           | Series C CCPS                        | 2,041                                | 1,401.00                                | 2,859,441                                                         | 24,839                                          | 17.73                                                           |
|        |                                           | September 16, 2016                       | Series D CCPS                        | 1,853                                | 1,401.00                                | 2,596,053                                                         | 33,581                                          | 23.97                                                           |
|        |                                           | June 15, 2017                            | Series E CCPS                        | 6,435                                | 1,401.00                                | 9,015,435                                                         | 50,501.62                                       | 36.05                                                           |
|        | Norwest Venture Partners VII-A- Mauritius | January 3, 2022                          | Bonus CCPS                           | 14,00,000                            | 1.00                                    | 1,400,000                                                         | -                                               | -                                                               |
| 6.     |                                           | June 5, 2015                             | Series B CCPS                        | 38,851                               | 1,401.00                                | 5,4430,251                                                        | 12,043.51                                       | 8.60                                                            |
|        |                                           | December 31, 2015                        | Series C CCPS                        | 19,929                               | 1,401.00                                | 27,920,529                                                        | 24,839                                          | 17.73                                                           |
|        |                                           | April 22, 2016                           | Series C CCPS                        | 10,886                               | 1,401.00                                | 15,251,286                                                        | 24,839                                          | 17.73                                                           |
|        |                                           | September 16, 2016                       | Series D CCPS                        | 1,734                                | 1,401.00                                | 2,429,334                                                         | 33,581                                          | 23.97                                                           |
|        |                                           | June 15, 2017                            | Series E CCPS                        | 6,435                                | 1,401.00                                | 9,015,435                                                         | 50,501.62                                       | 36.05                                                           |
|        | Apoletto Asia Ltd.                        | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |
| 7.     |                                           | June 5, 2015                             | Series B CCPS                        | 6,633                                | 1,401.00                                | 9,292,833                                                         | 12,043.51                                       | 8.60                                                            |
|        |                                           | December 31, 2015                        | Series C CCPS                        | 2,391                                | 1,401.00                                | 3,349,791                                                         | 24,839                                          | 17.73                                                           |
|        |                                           | April 22, 2016                           | Series C CCPS                        | 6,124                                | 1,401.00                                | 8,579,724                                                         | 24,839                                          | 17.73                                                           |
|        |                                           | September 16, 2016                       | Series D CCPS                        | 377                                  | 1,401.00                                | 528,177                                                           | 33,581                                          | 23.97                                                           |
|        |                                           | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |
| 8.     | Harmony Partners (Mauritius) Ltd.         | December 31, 2015                        | Series C CCPS                        | 10,619                               | 1,401.00                                | 14,877,219                                                        | 24,839                                          | 17.73                                                           |
|        |                                           | June 15, 2017                            | Series E CCPS                        | 1,609                                | 1,401.00                                | 2,254,209                                                         | 50,501.62                                       | 36.05                                                           |
|        |                                           | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |
| 9.     | RB Investments Pte. Ltd.                  | December 31, 2015                        | Series C CCPS                        | 9,290                                | 1,401.00                                | 13,015,290                                                        | 24,839                                          | 17.73                                                           |
|        |                                           | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |

| S. No. | Name of the Shareholder                               | Date of acquisition of preference shares | Nature of preference shares acquired | Number of preference shares acquired | Conversion ratio (per preference share) | Number of Equity Shares to be allotted/ allotted post conversion* | Acquisition price per preference shares (in ₹)* | Estimated Price per Equity Shares (based on conversion) (in ₹)* |
|--------|-------------------------------------------------------|------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
| 10.    | Bessemer India Capital Holdings II Ltd                | September 16, 2016                       | Series D CCPS                        | 23,832                               | 1,401.00                                | 33,388,632                                                        | 33,581                                          | 23.97                                                           |
|        |                                                       | June 15, 2017                            | Series E CCPS                        | 3,539                                | 1,401.00                                | 4,958,139                                                         | 50,501.62                                       | 36.05                                                           |
| 11.    | Naspers Ventures B.V                                  | June 15, 2017                            | Series E CCPS                        | 77,215                               | 1,401.00                                | 108,178,215                                                       | 50,501.62                                       | 36.05                                                           |
| 12.    | MIH India Food Holdings B.V.                          | January 16, 2018                         | Series F CCPS                        | 48,174                               | 1,401.00                                | 67,491,774                                                        | 79,833.61                                       | 56.98                                                           |
|        |                                                       | July 5, 2018                             | Series G CCPS                        | 40,464                               | 1,401.00                                | 56,690,064                                                        | 119,256                                         | 85.12                                                           |
|        |                                                       | January 11, 2019                         | Series H CCPS                        | 150,179                              | 1,401.00                                | 210,400,779                                                       | 231,326                                         | 165.11                                                          |
|        |                                                       | February 26, 2020                        | Series I CCPS                        | 30,170                               | 1,401.00                                | 42,268,170                                                        | 236,130                                         | 168.54                                                          |
|        |                                                       | April 16, 2021                           | Series I-2 CCPS                      | 47,071                               | 1,401.00                                | 65,946,471                                                        | 240,275                                         | 171.50                                                          |
|        |                                                       | April 30, 2021                           | Series J CCPS                        | 34,413                               | 1,401.00                                | 48,212,613                                                        | 264,303                                         | 188.65                                                          |
|        |                                                       | February 18, 2022                        | Series K CCPS                        | 3,859                                | 1,376.00                                | 5,309,984                                                         | 492,430                                         | 357.87                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 946,400                              | 1.00                                    | 946,400                                                           | -                                               | -                                                               |
|        |                                                       |                                          |                                      |                                      |                                         |                                                                   |                                                 |                                                                 |
| 13.    | Inspired Elite Investments Limited                    | February 8, 2018                         | Series F CCPS                        | 32,106                               | 1,401.00                                | 44,980,506                                                        | 79,833.61                                       | 56.98                                                           |
|        |                                                       | July 5, 2018                             | Series G CCPS                        | 12,645                               | 1,401.00                                | 17,715,645                                                        | 119,256                                         | 85.12                                                           |
|        |                                                       | January 11, 2019                         | Series H CCPS                        | 11,923                               | 1,401.00                                | 16,704,123                                                        | 231,326                                         | 165.11                                                          |
|        |                                                       | February 26, 2020                        | Series I CCPS                        | 3,606                                | 1,401.00                                | 5,052,006                                                         | 236,130                                         | 168.54                                                          |
| 14.    | DST EuroAsia V B.V.                                   | July 5, 2018                             | Series G CCPS                        | 40,454                               | 1,401.00                                | 56,676,054                                                        | 119,256                                         | 85.12                                                           |
|        |                                                       | January 11, 2019                         | Series H CCPS                        | 6,197                                | 1,401.00                                | 8,681,997                                                         | 231,326                                         | 165.11                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |
| 15.    | DST Asia VI                                           | January 11, 2019                         | Series H CCPS                        | 9,432                                | 1,401.00                                | 13,214,232                                                        | 231,326                                         | 165.11                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |
| 16.    | Coatue PE Asia XI LLC                                 | July 5, 2018                             | Series G CCPS                        | 25,280                               | 1,401.00                                | 354,17,280                                                        | 119,256                                         | 85.12                                                           |
|        |                                                       | January 11, 2019                         | Series H CCPS                        | 7,278                                | 1,401.00                                | 10,196,478                                                        | 231,326                                         | 165.11                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |
| 17.    | Tencent Cloud Europe B.V.                             | January 11, 2019                         | Series H CCPS                        | 40,342                               | 1,401.00                                | 56,519,142                                                        | 231,326                                         | 165.11                                                          |
|        |                                                       | April 3, 2020                            | Series I CCPS                        | 6,034                                | 1,401.00                                | 8,453,634                                                         | 236,130                                         | 168.54                                                          |
| 18.    | HH BTPL Holdings II Pte. Ltd.                         | January 11, 2019                         | Series H CCPS                        | 14,384                               | 1,401.00                                | 20,151,984                                                        | 231,326                                         | 165.11                                                          |
| 19.    | Hadley Harbor Master Investors (Cayman) II L.P.       | January 11, 2019                         | Series H CCPS                        | 7,979                                | 1,401.00                                | 111,78,579                                                        | 231,326                                         | 165.11                                                          |
|        |                                                       | February 26, 2020                        | Series I CCPS                        | 302                                  | 1,401.00                                | 423,102                                                           | 236,130                                         | 168.54                                                          |
|        |                                                       | April 16, 2021                           | Series I-2 CCPS                      | 302                                  | 1,401.00                                | 423,102                                                           | 240,275                                         | 171.50                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 63,000                               | 1.00                                    | 63,000                                                            | -                                               | -                                                               |
| 20.    | Ark India Food-Tech Private Investment Trust          | April 3, 2020                            | Series I CCPS                        | 2,759                                | 1,401.00                                | 3,865,359                                                         | 236,130                                         | 168.54                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 1,400                                | 1.00                                    | 1,400                                                             | -                                               | -                                                               |
| 21.    | Ark India Innovation Capital Private Investment Trust | April 3, 2020                            | Series I CCPS                        | 256                                  | 1,401.00                                | 358,656                                                           | 236,130                                         | 168.54                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 1,400                                | 1.00                                    | 1,400                                                             | -                                               | -                                                               |
| 22.    | KIP Re-Up Fund                                        | April 3, 2020                            | Series I CCPS                        | 1,498                                | 1,401.00                                | 2,098,698                                                         | 236,130                                         | 168.54                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |
| 23.    | MACM India Growth Fund                                | April 3, 2020                            | Series I CCPS                        | 602                                  | 1,401.00                                | 843,402                                                           | 236,130                                         | 168.54                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 1,400                                | 1.00                                    | 1,400                                                             | -                                               | -                                                               |
| 24.    | SVIC No.38 New Technology Business Investment L.L.P.  | April 9, 2020                            | Series I CCPS                        | 904                                  | 1,401.00                                | 1,266,504                                                         | 236,130                                         | 168.54                                                          |
|        |                                                       | January 3, 2022                          | Bonus CCPS                           | 1,400                                | 1.00                                    | 1,400                                                             | -                                               | -                                                               |

| S. No. | Name of the Shareholder                              | Date of acquisition of preference shares | Nature of preference shares acquired | Number of preference shares acquired | Conversion ratio (per preference share) | Number of Equity Shares to be allotted/ allotted post conversion* | Acquisition price per preference shares (in ₹)* | Estimated Price per Equity Shares (based on conversion) (in ₹)* |
|--------|------------------------------------------------------|------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
| 25.    | SVIC No.45 New Technology Business Investment L.L.P. | April 9, 2020                            | Series I CCPS                        | 904                                  | 1,401.00                                | 1,266,504                                                         | 236,130                                         | 168.54                                                          |
|        |                                                      | January 3, 2022                          | Bonus CCPS                           | 1,400                                | 1.00                                    | 1,400                                                             | -                                               | -                                                               |
| 26.    | SVIC No.34 New Technology Business Investment L.L.P. | May 20, 2020                             | Series I CCPS                        | 602                                  | 1,401.00                                | 843,402                                                           | 236,130                                         | 168.54                                                          |
|        |                                                      | January 3, 2022                          | Bonus CCPS                           | 1,400                                | 1.00                                    | 1,400                                                             | -                                               | -                                                               |
| 27.    | INQ Holding LLC                                      | April 16, 2021                           | Series I-2 CCPS                      | 30,170                               | 1,401.00                                | 42,268,170                                                        | 240,275                                         | 171.50                                                          |
|        |                                                      | April 30, 2021                           | Series J CCPS                        | 13,714                               | 1,401.00                                | 19,213,314                                                        | 264,303                                         | 188.65                                                          |
|        |                                                      | February 1, 2022                         | Series K CCPS                        | 3,067                                | 1,376                                   | 4,220,192                                                         | 492,430                                         | 357.87                                                          |
| 28.    | Alpha Wave Ventures, LP                              | April 16, 2021                           | Series I-2 CCPS                      | 18,102                               | 1,401.00                                | 25,360,902                                                        | 240,275                                         | 171.50                                                          |
|        |                                                      | April 30, 2021                           | Series J CCPS                        | 13,714                               | 1,401.00                                | 19,213,314                                                        | 264,303                                         | 188.65                                                          |
| 29.    | Alpha Wave Ventures II, LP                           | February 1, 2022                         | Series K CCPS                        | 19,296                               | 1,376.00                                | 26,551,296                                                        | 492,430                                         | 357.87                                                          |
|        |                                                      | January 3, 2022                          | Bonus CCPS                           | 376,600                              | 1.00                                    | 376,600                                                           | -                                               | -                                                               |
| 30.    | Accel Leaders 3 Holdings (Mauritius) Ltd             | April 16, 2021                           | Series I-2 CCPS                      | 13,576                               | 1,401.00                                | 19,019,976                                                        | 240,275                                         | 171.50                                                          |
|        |                                                      | April 30, 2021                           | Series J CCPS                        | 8,228                                | 1,401.00                                | 11,527,428                                                        | 264,303                                         | 188.65                                                          |
| 31.    | Amansa Investments Ltd                               | April 16, 2021                           | Series I-2 CCPS                      | 9,051                                | 1,401.00                                | 12,680,451                                                        | 240,275                                         | 171.50                                                          |
|        |                                                      | April 30, 2021                           | Series J CCPS                        | 5,485                                | 1,401.00                                | 7,684,485                                                         | 264,303                                         | 188.65                                                          |
| 32.    | Lathe Investment Pte. Ltd.                           | April 16, 2021                           | Series I-2 CCPS                      | 15,085                               | 1,401.00                                | 21,134,085                                                        | 240,275                                         | 171.50                                                          |
|        |                                                      | February 18, 2022                        | Series K CCPS                        | 1,054                                | 1,376.00                                | 1,450,304                                                         | 492,430                                         | 357.87                                                          |
| 33.    | TIMF Holdings                                        | April 30, 2021                           | Series J CCPS                        | 6,857                                | 1,401.00                                | 9,606,657                                                         | 264,303                                         | 188.65                                                          |
|        | Think India Opportunities Master Fund L.P.           | April 30, 2021                           | Series J CCPS                        | 1,371                                | 1,401.00                                | 1,920,771                                                         | 264,303                                         | 188.65                                                          |
| 34.    | CGH AMSIA S.à r.l. (R.C.S. Luxembourg: B184.756)     | April 30, 2021                           | Series J CCPS                        | 8,228                                | 1,401.00                                | 11,527,428                                                        | 264,303                                         | 188.65                                                          |
|        | Goldman Sachs Asia Strategic Pte. Ltd                | April 30, 2021                           | Series J CCPS                        | 8,228                                | 1,401.00                                | 11,527,428                                                        | 264,303                                         | 188.65                                                          |
| 35.    | SVF II Songbird (DE) LLC                             | July 27, 2021                            | Series J-2 CCPS                      | 123,411                              | 1,401.00                                | 172,898,811                                                       | 271,961.40                                      | 194.12                                                          |
|        |                                                      | January 3, 2022                          | Bonus CCPS                           | 14,000                               | 1.00                                    | 14,000                                                            | -                                               | -                                                               |
| 36.    | Mauryan First                                        | January 3, 2022                          | Bonus CCPS                           | 494,200                              | 1.00                                    | 494,200                                                           | -                                               | -                                                               |
| 37.    | Kamalapat Ratanchand Chopra                          | January 3, 2022                          | Bonus CCPS                           | 53,200                               | 1.00                                    | 53,200                                                            | -                                               | -                                                               |
|        | Volrado Venture Partners Fund II                     | January 3, 2022                          | Bonus CCPS                           | 1,759,800                            | 1.00                                    | 1,759,800                                                         | -                                               | -                                                               |
| 38.    | Sachin R Tendulkar & Anjali S Tendulkar              | January 3, 2022                          | Bonus CCPS                           | 211,400                              | 1.00                                    | 211,400                                                           | -                                               | -                                                               |
| 39.    | Sushma Anand Jain                                    | January 3, 2022                          | Bonus CCPS                           | 847,000                              | 1.00                                    | 847,000                                                           | -                                               | -                                                               |
| 40.    | Samina Hamied                                        | January 3, 2022                          | Bonus CCPS                           | 3,52,800                             | 1.00                                    | 352,800                                                           | -                                               | -                                                               |
| 41.    | QED Innovation Labs LLP                              | January 3, 2022                          | Bonus CCPS                           | 21,000                               | 1                                       | 21,000                                                            | -                                               | -                                                               |
| 42.    | OFI Global China Fund LLC                            | February 1, 2022                         | Series K CCPS                        | 28,844                               | 1,376.00                                | 39,689,344                                                        | 492,430                                         | 357.87                                                          |
| 43.    | Invesco Emerging Markets Equity Trust                | February 1, 2022                         | Series K CCPS                        | 1,325                                | 1,376.00                                | 1,823,200                                                         | 492,430                                         | 357.87                                                          |
| 44.    | Invesco Emerging Markets Equity Fund, LP             | February 1, 2022                         | Series K CCPS                        | 704                                  | 1,376.00                                | 968,704                                                           | 492,430                                         | 357.87                                                          |
| 45.    | Baron Emerging Markets Fund                          | February 2, 2022                         | Series K CCPS                        | 11,578                               | 1,376.00                                | 15,931,328                                                        | 492,430                                         | 357.87                                                          |
| 46.    | Motilal Oswal Financial Services Limited             | February 1, 2022                         | Series K CCPS                        | 2,030                                | 1,376.00                                | 2,793,280                                                         | 492,430                                         | 357.87                                                          |
| 47.    | Navin Agarwal                                        | February 1, 2022                         | Series K CCPS                        | 1,016                                | 1,376.00                                | 1,398,016                                                         | 492,430                                         | 357.87                                                          |
| 48.    | Kotak Pre-IPO Opportunities Fund                     | February 1, 2022                         | Series K CCPS                        | 4,061                                | 1,376.00                                | 5,587,936                                                         | 492,430                                         | 357.87                                                          |
| 49.    | Axis Growth Avenue AIF – I                           | February 1, 2022                         | Series K CCPS                        | 3,087                                | 1,376.00                                | 4,247,712                                                         | 492,430                                         | 357.87                                                          |
| 50.    | Sixteenth Street Asian GEMS Fund                     | February 1, 2022                         | Series K CCPS                        | 3,087                                | 1,376.00                                | 4,247,712                                                         | 492,430                                         | 357.87                                                          |
| 51.    | Ghisallo Master Fund LP                              | February 18, 2022                        | Series K CCPS                        | 3,087                                | 1,376.00                                | 4,247,712                                                         | 492,430                                         | 357.87                                                          |

| S. No. | Name of the Shareholder                                                                                                                                                                                                                                                     | Date of acquisition of preference shares | Nature of preference shares acquired            | Number of preference shares acquired | Conversion ratio (per preference share) | Number of Equity Shares to be allotted/ allotted post conversion* | Acquisition price per preference shares (in ₹)* | Estimated Price per Equity Shares (based on conversion) (in ₹)* |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
| 52.    | Dovetail Global Fund PCC                                                                                                                                                                                                                                                    | February 18, 2022                        | Series K CCPS                                   | 1,035                                | 1,376.00                                | 1,424,160                                                         | 492,430                                         | 357.87                                                          |
|        |                                                                                                                                                                                                                                                                             | March 2, 2022                            | Series K CCPS                                   | 36                                   | 1,376.00                                | 49,536                                                            | 492,430                                         | 357.87                                                          |
| 53.    | Segantii India (Mauritius)                                                                                                                                                                                                                                                  | February 1, 2022                         | Series K CCPS                                   | 2,316                                | 1,376.00                                | 3,186,816                                                         | 492,430                                         | 357.87                                                          |
| 54.    | Time Capital Foodtech Advisors LP                                                                                                                                                                                                                                           | February 18, 2022                        | Series K CCPS                                   | 803                                  | 1,376.00                                | 1,104,928                                                         | 492,430                                         | 357.87                                                          |
| 55.    | IIFL Special Opportunities Fund – Series 8[1]                                                                                                                                                                                                                               | January 3, 2022                          | Bonus CCPS                                      | 4,057,200                            | 1                                       | 4,057,200                                                         | -                                               | -                                                               |
|        |                                                                                                                                                                                                                                                                             | February 1, 2022                         | Series K CCPS                                   | 3,045                                | 1,376.00                                | 4,189,920                                                         | 492,430                                         | 357.87                                                          |
| 56.    | IIFL Monopolistic Market Intermediaries Fund                                                                                                                                                                                                                                | February 1, 2022                         | Series K CCPS                                   | 2,031                                | 1,376.00                                | 2,794,656                                                         | 492,430                                         | 357.87                                                          |
| 57.    | The Ramco Cements Limited                                                                                                                                                                                                                                                   | August 29, 2023                          | Series K-1 CCPS                                 | 2,407,244                            | 1                                       | 2,407,244                                                         | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 58.    | Ramco Industries Limited                                                                                                                                                                                                                                                    | August 29, 2023                          | Series K-1 CCPS                                 | 2,195,777                            | 1                                       | 2,195,777                                                         | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 59.    | Ramco Industrial and Technology Services Limited                                                                                                                                                                                                                            | August 29, 2023                          | Series K-1 CCPS                                 | 90,789                               | 1                                       | 90,789                                                            | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 60.    | Rajapalayam Mills Limited                                                                                                                                                                                                                                                   | August 29, 2023                          | Series K-1 CCPS                                 | 585,723                              | 1                                       | 585,723                                                           | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 61.    | P.V. Abinav Ramasubramaniam Raja                                                                                                                                                                                                                                            | August 29, 2023                          | Series K-1 CCPS                                 | 6,757                                | 1                                       | 6,757                                                             | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 62.    | P.R.Venketrana Raja                                                                                                                                                                                                                                                         | August 29, 2023                          | Series K-1 CCPS                                 | 3,593,671                            | 1                                       | 3,593,671                                                         | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 63.    | Anuj Lal (jointly with Sharmishta Niranthari Lal)                                                                                                                                                                                                                           | August 29, 2023                          | Series K-1 CCPS                                 | 30,266                               | 1                                       | 30,266                                                            | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 64.    | Inder Soni                                                                                                                                                                                                                                                                  | August 29, 2023                          | Series K-1 CCPS                                 | 28,555                               | 1                                       | 28,555                                                            | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 65.    | Lynks Shareholders' Trust                                                                                                                                                                                                                                                   | August 29, 2023                          | Series K-1 CCPS                                 | 1,782,918                            | 1                                       | 1,782,918                                                         | N.A. <sup>(2)</sup>                             | N.A.                                                            |
| 66.    | Swiggy Liquidity Trust                                                                                                                                                                                                                                                      | January 3, 2022                          | Bonus CCPS                                      | 2,760,800                            | 1                                       | 2,760,800                                                         | -                                               | -                                                               |
| 67.    | Catalyst Trusteeship Limited                                                                                                                                                                                                                                                | January 3, 2022                          | Bonus CCPS                                      | 3,476,200                            | 1                                       | 3,476,200                                                         | -                                               | -                                                               |
| 68.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series A CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | N.A.                                     | Conversion of Series A CCPS into Equity Shares. | N.A.                                 | 1,401.00                                | 79,883,619                                                        | N.A.                                            | N.A.                                                            |
| 69.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series B CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | N.A.                                     | Conversion of Series B CCPS into Equity Shares. | N.A.                                 | 1,401.00                                | 104,220,390                                                       | N.A.                                            | N.A.                                                            |
| 70.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series C CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | N.A.                                     | Conversion of Series C CCPS into Equity Shares. | N.A.                                 | 1,401.00                                | 156,584,166                                                       | N.A.                                            | N.A.                                                            |
| 71.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to                                                                                                                                                                                             | N.A.                                     | Conversion of Series D CCPS into Equity         | N.A.                                 | 1,401.00                                | 41,739,993                                                        | N.A.                                            | N.A.                                                            |

| S. No. | Name of the Shareholder                                                                                                                                                                                                                                                       | Date of acquisition of preference shares | Nature of preference shares acquired              | Number of preference shares acquired | Conversion ratio (per preference share) | Number of Equity Shares to be allotted/ allotted post conversion* | Acquisition price per preference shares (in ₹)* | Estimated Price per Equity Shares (based on conversion) (in ₹)* |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
|        | conversion of Series D CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .                                                                                   |                                          | Shares.                                           |                                      |                                         |                                                                   |                                                 |                                                                 |
| 72.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series E CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .   | N.A.                                     | Conversion of Series E CCPS into Equity Shares.   | N.A.                                 | 1,401.00                                | 144,241,356                                                       | N.A.                                            | N.A.                                                            |
| 73.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series F CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .   | N.A.                                     | Conversion of Series F CCPS into Equity Shares.   | N.A.                                 | 1,401.00                                | 112,472,280                                                       | N.A.                                            | N.A.                                                            |
| 74.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series G CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .   | N.A.                                     | Conversion of Series G CCPS into Equity Shares.   | N.A.                                 | 1,401.00                                | 166,499,043                                                       | N.A.                                            | N.A.                                                            |
| 75.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series H CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .   | N.A.                                     | Conversion of Series H CCPS into Equity Shares.   | N.A.                                 | 1,401.00                                | 347,047,314                                                       | N.A.                                            | N.A.                                                            |
| 76.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series I CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .   | N.A.                                     | Conversion of Series I CCPS into Equity Shares.   | N.A.                                 | 1,401.00                                | 59,825,502                                                        | N.A.                                            | N.A.                                                            |
| 77.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series I-2 CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | N.A.                                     | Conversion of Series I-2 CCPS into Equity Shares. | N.A.                                 | 1,401.00                                | 182,316,333                                                       | N.A.                                            | N.A.                                                            |
| 78.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series J CCPS, for details of                                                                                                                                                   | N.A.                                     | Conversion of Series J CCPS into Equity Shares.   | N.A.                                 | 1,401.00                                | 140,433,438                                                       | N.A.                                            | N.A.                                                            |

| S. No. | Name of the Shareholder                                                                                                                                                                                                                                                       | Date of acquisition of preference shares | Nature of preference shares acquired              | Number of preference shares acquired | Conversion ratio (per preference share) | Number of Equity Shares to be allotted/ allotted post conversion* | Acquisition price per preference shares (in ₹)* | Estimated Price per Equity Shares (based on conversion) (in ₹)* |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|
|        | allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .                                                                                                                               |                                          |                                                   |                                      |                                         |                                                                   |                                                 |                                                                 |
| 79.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series J-2 CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | N.A.                                     | Conversion of Series J-2 CCPS into Equity Shares. | N.A.                                 | 1,401.00                                | 172,898,811                                                       | N.A.                                            | N.A.                                                            |
| 80.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Bonus CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .      | N.A.                                     | Conversion of Bonus CCPS into Equity Shares.      | N.A.                                 | 1                                       | 111,920,000                                                       | N.A.                                            | N.A.                                                            |
| 81.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Bonus CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .      | N.A.                                     | Conversion of Bonus CCPS into Equity Shares.      | N.A.                                 | 1.6                                     | 63,298,600                                                        | N.A.                                            | N.A.                                                            |
| 82.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series K CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .   | N.A.                                     | Conversion of Series K CCPS into Equity Shares.   | N.A.                                 | 1,376.00                                | 131,216,736                                                       | N.A.                                            | N.A.                                                            |
| 83.    | For details of Shareholders of CCPS who were allotted Equity Shares pursuant to conversion of Series K-1 CCPS, for details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . | N.A.                                     | Conversion of Series K-1 CCPS into Equity Shares. | N.A.                                 | 1                                       | 8,710,462                                                         | N.A.                                            | N.A.                                                            |

\* As certified by Manian and Rao, Independent Chartered Accountant by way of their certificate dated October 28, 2024.

(1) Pursuant to a resolution passed by our Board dated May 19, 2015, and a special resolution passed by our Shareholders at an EGM on May 19, 2015, the series A CCPS of face value of ₹100 each were sub-divided into compulsorily convertible preference shares of face value of ₹10 each. Accordingly, the issued, subscribed and paid-up series A CCPS capital of our Company, comprising 6,134 series A CCPS of face value of ₹100 each was sub-divided into 61,340 issued, subscribed and paid-up Series A CCPS.

(2) Pursuant to the share subscription and purchase agreement dated July 12, 2023 as amended by the amendment agreement dated August 25, 2023, entered into among our Company, Lynks Logistics Limited, P.R. Venketrana Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal, Sharmishta Niranthari Lal, Inder Soni, G. Ramanarayanan and Shekhar Bhende, our Company allotted 10,721,700 Series K-1 CCPS as consideration for the purchase of 100% of the equity share capital of our wholly owned Subsidiary, Lynks Logistics Limited.

## 2. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Except as disclosed below, our Company has not issued any specified securities through bonus issue or for consideration other than cash or out of the revaluation reserves since its incorporation as on the date of this Red Herring Prospectus:

| Date of allotment    | Number of securities allotted | Face value per security (₹) | Nature of Consideration | Reason for allotment                                                                                            | Benefits accrued to our Company                                                  |
|----------------------|-------------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Equity Shares</b> |                               |                             |                         |                                                                                                                 |                                                                                  |
| October 14, 2021     | 6,737                         | 1                           | Other than Cash         | Allotment pursuant to exercise of sweat equity                                                                  | Value addition through technical know-how with respect to the Instamart business |
| February 2, 2022     | 8,446,200                     | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | -                                                                                |
| July 1, 2022         | 18,011,135**                  | 1                           | Other than Cash         | Allotment pursuant to acquisition of DineOut from Times Internet Limited                                        | Acquisition of the DineOut business from Times Internet Limited                  |
| April 3, 2024        | 5,000,000                     | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Share for each Bonus CCPS held        | -                                                                                |
| April 3, 2024        | 1,700,000                     | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | -                                                                                |
| June 17, 2024        | 1,325,346                     | 1                           | N.A.                    | Allotment pursuant to conversion of Series I CCPS in the ratio of 1401 Equity Share for each Series I CCPS held | -                                                                                |
| July 19, 2024        | 2,536,800                     | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | -                                                                                |
| July 31, 2024        | 1,535,000                     | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | -                                                                                |
| July 31, 2024        | 2,898,669                     | 1                           | N.A.                    | Allotment pursuant to conversion of Series I CCPS in the ratio of 1401 Equity Share for each Series I CCPS held | -                                                                                |
| July 31, 2024        | 2,011,238                     | 1                           | N.A.                    | Allotment pursuant to conversion of Series K1 CCPS in the ratio of 1 Equity Share for each Series K1 CCPS held  | -                                                                                |
| September 10, 2024   | 20,000,000                    | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Share for each Bonus CCPS held        | -                                                                                |
| September 10, 2024   | 14,000                        | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | -                                                                                |
| September 10, 2024   | 2,689,920                     | 1                           | N.A.                    | Allotment pursuant to conversion of Series I                                                                    | -                                                                                |

| Date of allotment  | Number of securities allotted | Face value per security (₹) | Nature of Consideration | Reason for allotment                                                                                              | Benefits accrued to our Company |
|--------------------|-------------------------------|-----------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------|
|                    |                               |                             |                         | CCPS in the ratio of 1401 Equity Share for each Series I CCPS held                                                |                                 |
| September 16, 2024 | 6,053,721                     | 1                           | N.A.                    | Allotment pursuant to conversion of Series A CCPS in the ratio of 1401 Equity Share for each Series A CCPS held   | -                               |
| September 16, 2024 | 13,946,955                    | 1                           | N.A.                    | Allotment pursuant to conversion of Series B CCPS in the ratio of 1401 Equity Share for each Series B CCPS held   | -                               |
| September 16, 2024 | 4,516,824                     | 1                           | N.A.                    | Allotment pursuant to conversion of Series I2 CCPS in the ratio of 1401 Equity Share for each Series I2 CCPS held | -                               |
| October 16, 2024   | 79,883,619                    | 1                           | N.A.                    | Allotment pursuant to conversion of Series A CCPS in the ratio of 1,401 Equity Shares for each Series A CCPS held | -                               |
| October 16, 2024   | 104,220,390                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series B CCPS in the ratio of 1,401 Equity Shares for each Series B CCPS held | -                               |
| October 16, 2024   | 156,584,166                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series C CCPS in the ratio of 1,401 Equity Shares for each Series C CCPS held | -                               |
| October 16, 2024   | 41,739,993                    | 1                           | N.A.                    | Allotment pursuant to conversion of Series D CCPS in the ratio of 1,401 Equity Shares for each Series D CCPS held | -                               |
| October 16, 2024   | 144,241,356                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series E CCPS in the ratio of 1,401 Equity Shares for each Series E CCPS held | -                               |
| October 16, 2024   | 112,472,280                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series F CCPS in the ratio of 1,401 Equity Shares for each Series F CCPS held | -                               |
| October 16, 2024   | 166,499,043                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series G CCPS in the ratio of 1,401 Equity Shares for each Series G CCPS held | -                               |
| October 16, 2024   | 347,047,314                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series H CCPS in the ratio of 1,401 Equity Shares for each Series H CCPS held | -                               |
| October 16, 2024   | 59,825,502                    | 1                           | N.A.                    | Allotment pursuant to conversion of Series I CCPS in the ratio of 1,401 Equity Shares for each Series I CCPS held | -                               |
| October 16, 2024   | 182,316,333                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series I-2 CCPS in the ratio of 1,401 Equity Shares for each                  | -                               |



| Date of allotment | Number of securities allotted | Face value per security (₹) | Nature of Consideration | Reason for allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Benefits accrued to our Company                                                         |
|-------------------|-------------------------------|-----------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|                   |                               |                             |                         | Series I-2 CCPS held                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |
| October 16, 2024  | 140,433,438                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series J CCPS in the ratio of 1,401 Equity Shares for each Series J CCPS held                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                                                       |
| October 16, 2024  | 172,898,811                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series J-2 CCPS in the ratio of 1,401 Equity Shares for each Series J-2 CCPS held                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                       |
| October 16, 2024  | 131,216,736                   | 1                           | N.A.                    | Allotment pursuant to conversion of Series K CCPS in the ratio of 1,376 Equity Shares for each Series K CCPS held                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                                                       |
| October 16, 2024  | 8,710,462                     | 1                           | N.A.                    | Allotment pursuant to conversion of Series K-I CCPS in the ratio of 1 Equity Shares for each Series K-I CCPS held                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                                                       |
| October 17, 2024  | 111,920,000                   | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Shares for each Bonus CCPS held                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                                                                                       |
| October 17, 2024  | 63,298,600                    | 1                           | N.A.                    | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Shares for Bonus CCPS held                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                                                                                       |
| <b>CCPS</b>       |                               |                             |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                         |
| January 3, 2022   | 163,105,600 <sup>^</sup>      | 1,000                       | N.A.                    | Allotment of Bonus CCPS in the ratio of 1,400 Bonus CCPS for every 1 Equity Share held                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                       |
| August 29, 2023   | 10,721,700 <sup>^*</sup>      | 10                          | Other than Cash         | Allotment of 2,407,244 Series K-1 CCPS to The Ramco Cements Limited, 2,195,777 Series K-1 CCPS to Ramco Industries Limited, 90,789 Series K-1 CCPS to Ramco Industrial and Technology Services Limited, 585,723 Series K-1 CCPS to Rajapalayam Mills Limited, 6,757 Series K-1 CCPS to P.V. Abinav Ramasubramaniam Raja, 3,593,671 Series K-1 CCPS to P.R. Venketrama Raja, 1,782,918 Series K-1 CCPS to Lynks Shareholders' Trust, 30,266 Series K-1 CCPS to Anuj Lal (jointly with Sharmishta Niranthari Lal), and 28,555 Series K-1 CCPS to Inder Soni | Acquisition of Lynks Logistics Limited from the shareholders of Lynks Logistics Limited |

<sup>^</sup> Pursuant to the resolution dated February 2, 2022, passed by our Board, 8,446,200 Bonus CCPS were converted into Equity Shares in the ratio of 1 Equity Share for each Bonus CCPS, pursuant to resolution dated April 3, 2024, passed by our Board, 1,700,000 Bonus CCPS were converted into Equity Shares in the ratio of 1 Equity Share for each Bonus CCPS and 3,125,000 Bonus CCPS were converted into 5,000,000 Equity Shares in the ratio of 1.6 Equity Shares for each bonus CCPS and pursuant to the resolution dated July 19, 2024, passed by our Committee of Board, 25,36,800 Bonus CCPS were converted into Equity Shares in the ratio of 1 Equity Share for each Bonus CCPS, pursuant to the resolution dated July 31, 2024, passed by our Committee of Board, 15,35,000 Bonus CCPS were converted into Equity Shares in the ratio of 1 Equity Share for each Bonus CCPS, and 20,11,238 Series K-1 CCPS were converted into Equity Shares in the ratio of 1 Equity Share for each Series K-1 CCPS.

<sup>\*</sup> Pursuant to the share subscription and purchase agreement dated July 12, 2023 as amended by the amendment agreement dated August 25, 2023, entered into by and between our Company, Lynks Logistics Limited, P.R. Venketrama Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal, Sharmishta Niranthari Lal, Inder Soni, G. Ramanarayanan and Shekhar Bhende, our Company allotted 10,721,700 Series K-1 CCPS as a consideration for the

*purchase of 100% of the equity share capital of our wholly owned Subsidiary, Lynks Logistics Limited.*

*\*\* Pursuant to the business transfer agreement dated May 12, 2022, as amended by the amendment agreement dated July 1, 2022, entered into by and among our Company, Times Internet Limited, Nikhil Bakshi, Vivek Kapoor, Sahil Jain and Ankit Mehrotra, DineOut was transferred by Times Internet Limited to our Company as a going concern on a slump sale exchange basis.*

For further details in relation to the allotments, see “– Notes to the Capital Structure” on page 93.

**3. Issue of shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any equity shares or CCPS pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

**4. Issue of equity shares under employee stock option schemes**

Except pursuant to the exercise of employee stock options granted pursuant to the Employee Stock Option Plans, our Company has not issued any equity shares under employee stock option schemes. See “– Notes to the Capital Structure – Share capital history of our Company – Equity Share capital history” above.

**5. Issue of specified securities at a price lower than the Offer Price in the last one year**

Except as mentioned above under “– Notes to the Capital Structure” on page 93, our Company has not issued any Equity Shares or CCPS at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

**6. All issuances and allotment of Equity Shares by the Company since incorporation have been undertaken in compliance with the Companies Act.**

## 7. History of share capital held by the Selling Shareholders in our Company

### A. Build-up of the equity shareholding of the Selling Shareholders

The details regarding the build-up of the equity shareholding of the Selling Shareholders in our Company since incorporation is set forth in the table below:

| Name of the Selling Shareholder | Date of allotment/ transfer | Number of equity shares allotted / transferred | Nature of transaction         | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) <sup>#</sup> | Percentage of the pre-Offer capital (%) on fully diluted basis <sup>#</sup> | Percentage of the post-Offer capital (%) on fully diluted basis |
|---------------------------------|-----------------------------|------------------------------------------------|-------------------------------|-------------------------|---------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------|
| MIH India Food Holdings B.V.    | January 11, 2019            | 310                                            | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | January 11, 2019            | 310                                            | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | February 11, 2019           | 36                                             | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | March 31, 2021              | 10                                             | Transfer                      | Cash                    | 1                               | 2,43,637.21                                                   | 0.00%                                                                       | [●]                                                             |
|                                 | September 27, 2018          | 10                                             | Transfer                      | Cash                    | 1                               | 50,501.62                                                     | 0.00%                                                                       | [●]                                                             |
|                                 | February 2, 2022            | 946,400                                        | Conversion of Bonus CCPS      | Non-cash                | 1                               | -                                                             | 0.04%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 26,181,888                                     | Conversion of Series A CCPS   | Non-cash                | 1                               | -                                                             | 1.17%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 17,064,180                                     | Conversion of Series B CCPS   | Non-cash                | 1                               | -                                                             | 0.76%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 10,475,277                                     | Conversion of Series C CCPS   | Non-cash                | 1                               | -                                                             | 0.47%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 26,331,795                                     | Conversion of Series D CCPS   | Non-cash                | 1                               | -                                                             | 1.18%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 113,136,354                                    | Conversion of Series E CCPS   | Non-cash                | 1                               | -                                                             | 5.07%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 67,491,774                                     | Conversion of Series F CCPS   | Non-cash                | 1                               | -                                                             | 3.02%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 56,690,064                                     | Conversion of Series G CCPS   | Non-cash                | 1                               | -                                                             | 2.54%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 210,400,779                                    | Conversion of Series H CCPS   | Non-cash                | 1                               | -                                                             | 9.42%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 42,268,170                                     | Conversion of Series I CCPS   | Non-cash                | 1                               | -                                                             | 1.89%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 65,946,471                                     | Conversion of Series I-2 CCPS | Non-cash                | 1                               | -                                                             | 2.95%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 48,212,613                                     | Conversion of Series J CCPS   | Non-cash                | 1                               | -                                                             | 2.16%                                                                       | [●]                                                             |
|                                 | October 16, 2024            | 5,309,984                                      | Conversion of Series K CCPS   | Non-cash                | 1                               | -                                                             | 0.24%                                                                       | [●]                                                             |
| Sriharsha Majety                | December 23, 2013           | 68,750                                         | Allotment                     | Cash                    | 1                               | 1.00                                                          | 0.00%                                                                       | [●]                                                             |
|                                 | October 8, 2014             | (13,750)                                       | Transfer                      | Cash                    | 1                               | 1.00                                                          | 0.00%                                                                       | [●]                                                             |
|                                 | February 11, 2019           | (63)                                           | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | February 11, 2019           | (36)                                           | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | March 1, 2019               | (176)                                          | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | March 1, 2019               | (35)                                           | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | April 7, 2021               | (302)                                          | Transfer                      | Cash                    | 1                               | 3,314.58                                                      | 0.00%                                                                       | [●]                                                             |
|                                 | October 14, 2021            | 6,737                                          | Allotment                     | Non-cash                | 1                               | -                                                             | 0.00%                                                                       | [●]                                                             |
|                                 | April 3, 2024               | 5,000,000                                      | Conversion of Bonus CCPS      | Non-cash                | 1                               | -                                                             | 0.22%                                                                       | [●]                                                             |
|                                 | May 2, 2024                 | (1,000,000)                                    | Transfer                      | Cash                    | 1                               | 340.00                                                        | (0.04)%                                                                     | [●]                                                             |
|                                 | May 2, 2024                 | (285,715)                                      | Transfer                      | Cash                    | 1                               | 350.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | May 2, 2024                 | (285,715)                                      | Transfer                      | Cash                    | 1                               | 350.00                                                        | (0.01)%                                                                     | [●]                                                             |

| Name of the Selling Shareholder | Date of allotment/ transfer | Number of equity shares allotted / transferred | Nature of transaction    | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) <sup>#</sup> | Percentage of the pre-Offer capital (%) on fully diluted basis <sup>#</sup> | Percentage of the post-Offer capital (%) on fully diluted basis |
|---------------------------------|-----------------------------|------------------------------------------------|--------------------------|-------------------------|---------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------|
|                                 | July 18, 2024               | (580,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.03)%                                                                     | [●]                                                             |
|                                 | July 18, 2024               | (290,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | July 18, 2024               | (290,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | July 19, 2024               | (290,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | July 22, 2024               | (870,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.04)%                                                                     | [●]                                                             |
|                                 | July 22, 2024               | (415,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.02)%                                                                     | [●]                                                             |
|                                 | July 25, 2024               | (725,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.03)%                                                                     | [●]                                                             |
|                                 | September 10, 2024          | 2,00,00,000                                    | Conversion of Bonus CCPS | Non-cash                | 1                               | -                                                             | 0.90%                                                                       | [●]                                                             |
|                                 | September 20, 2024          | (636,972)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.03)%                                                                     | [●]                                                             |
|                                 | September 23, 2024          | (29,695)                                       | Transfer                 | Cash                    | 1                               | 345.00                                                        | 0.00%                                                                       | [●]                                                             |
|                                 | October 11, 2024            | (19,279,695)                                   | Transfer                 | Cash                    | 1                               | -                                                             | -0.86%                                                                      | [●]                                                             |
|                                 | October 17, 2024            | 111,920,000                                    | Conversion of Bonus CCPS | Non-cash                | 1                               | -                                                             | 5.01%                                                                       | [●]                                                             |
| Lakshmi Nandan Reddy Obul       | December 23, 2013           | 31,250                                         | Allotment                | Cash                    | 1                               | 1.00                                                          | 0.00%                                                                       | [●]                                                             |
|                                 | October 8, 2014             | (6,250)                                        | Transfer                 | Cash                    | 1                               | 1.00                                                          | (0.00)%                                                                     | [●]                                                             |
|                                 | January 11, 2019            | (310)                                          | Transfer                 | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | April 7, 2021               | (603)                                          | Transfer                 | Cash                    | 1                               | 3,314.58                                                      | 0.00%                                                                       | [●]                                                             |
|                                 | April 3, 2024               | 1,700,000                                      | Conversion of Bonus CCPS | Non-cash                | 1                               | -                                                             | 0.08%                                                                       | [●]                                                             |
|                                 | July 19, 2024               | (435,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.02)%                                                                     | [●]                                                             |
|                                 | July 22, 2024               | (165,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | July 22, 2024               | (435,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.02)%                                                                     | [●]                                                             |
|                                 | July 24, 2024               | (145,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | July 24, 2024               | (145,000)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | July 24, 2024               | (87,000)                                       | Transfer                 | Cash                    | 1                               | 345.00                                                        | 0.00%                                                                       | [●]                                                             |
|                                 | July 24, 2024               | (58,000)                                       | Transfer                 | Cash                    | 1                               | 345.00                                                        | 0.00%                                                                       | [●]                                                             |
|                                 | July 31, 2024               | 1,500,000                                      | Conversion of Bonus CCPS | Non-cash                | 1                               | -                                                             | 0.07%                                                                       | [●]                                                             |
|                                 | August 13, 2024             | (579,710)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.03)%                                                                     | [●]                                                             |
|                                 | August 13, 2024             | (289,855)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | August 13, 2024             | (289,855)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | August 13, 2024             | (289,855)                                      | Transfer                 | Cash                    | 1                               | 345.00                                                        | (0.01)%                                                                     | [●]                                                             |
|                                 | October 17, 2024            | 30,521,800                                     | Conversion of Bonus CCPS | Non-cash                | 1                               | -                                                             | 1.37%                                                                       | [●]                                                             |
| Rahul Jaimini                   | October 8, 2014             | 13,750                                         | Transfer                 | Cash                    | 1                               | 1.00                                                          | 0.00%                                                                       | [●]                                                             |
|                                 | October 8, 2014             | 6,250                                          | Transfer                 | Cash                    | 1                               | 1.00                                                          | 0.00%                                                                       | [●]                                                             |
|                                 | January 11, 2019            | (310)                                          | Transfer                 | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | April 7, 2021               | (1,493)                                        | Transfer                 | Cash                    | 1                               | 241,050.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | November 23, 2021           | (15)                                           | Transfer                 | Cash                    | 1                               | 241,050.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                 | October 17, 2024            | 25,454,800                                     | Conversion of Bonus CCPS | Non-cash                | 1                               | -                                                             | 1.14%                                                                       | [●]                                                             |
| Elevation Capital V Limited     | February 6, 2015            | 1,000                                          | Allotment                | Cash                    | 1                               | 1,894.24                                                      | 0.00%                                                                       | [●]                                                             |

| Name of the Selling Shareholder          | Date of allotment/ transfer | Number of equity shares allotted / transferred | Nature of transaction       | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) <sup>#</sup> | Percentage of the pre-Offer capital (%) on fully diluted basis <sup>#</sup> | Percentage of the post-Offer capital (%) on fully diluted basis |
|------------------------------------------|-----------------------------|------------------------------------------------|-----------------------------|-------------------------|---------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------|
|                                          | February 2, 2022            | 1,400,000                                      | Conversion of Bonus CCPS    | Non-cash                | 1                               | -                                                             | 0.06%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 16,904,466                                     | Conversion of Series B CCPS | Non-cash                | 1                               | -                                                             | 0.76%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 37,227,372                                     | Conversion of Series C CCPS | Non-cash                | 1                               | -                                                             | 1.67%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 2,797,797                                      | Conversion of Series D CCPS | Non-cash                | 1                               | -                                                             | 0.13%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 10,819,923                                     | Conversion of Series E CCPS | Non-cash                | 1                               | -                                                             | 0.48%                                                                       | [●]                                                             |
| Accel India IV (Mauritius) Ltd.          | April 24, 2015              | 1,000                                          | Allotment                   | Cash                    | 1                               | 1,894.24                                                      | 0.00%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 32,122,128                                     | Conversion of Series A CCPS | Non-cash                | 1                               | -                                                             | 1.44%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 23,592,840                                     | Conversion of Series B CCPS | Non-cash                | 1                               | -                                                             | 1.06%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 36,362,955                                     | Conversion of Series C CCPS | Non-cash                | 1                               | -                                                             | 1.63%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 2,596,053                                      | Conversion of Series D CCPS | Non-cash                | 1                               | -                                                             | 0.12%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 9,015,435                                      | Conversion of Series E CCPS | Non-cash                | 1                               | -                                                             | 0.40%                                                                       | [●]                                                             |
|                                          | October 17, 2024            | 1,400,000                                      | Conversion of Bonus CCPS    | Non-cash                | 1                               | -                                                             | 0.06%                                                                       | [●]                                                             |
| Norwest Venture Partners VII-A Mauritius | June 5, 2015                | 10                                             | Allotment                   | Cash                    | 1                               | 12,043.51                                                     | 0.00%                                                                       | [●]                                                             |
|                                          | February 2, 2022            | 14,000                                         | Conversion of Bonus CCPS    | Non-cash                | 1                               | -                                                             | 0.00%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 15,951,786                                     | Conversion of Series B CCPS | Non-cash                | 1                               | -                                                             | 0.71%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 43,171,815                                     | Conversion of Series C CCPS | Non-cash                | 1                               | -                                                             | 1.93%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 2,429,334                                      | Conversion of Series D CCPS | Non-cash                | 1                               | -                                                             | 0.11%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 9,015,435                                      | Conversion of Series E CCPS | Non-cash                | 1                               | -                                                             | 0.40%                                                                       | [●]                                                             |
| DST EuroAsia V B.V.                      | July 5, 2018                | 10                                             | Allotment                   | Cash                    | 1                               | 119,256.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 28,118,070                                     | Conversion of Series G CCPS | Non-cash                | 1                               | -                                                             | 1.26%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 8,681,997                                      | Conversion of Series H CCPS | Non-cash                | 1                               | -                                                             | 0.39%                                                                       | [●]                                                             |
|                                          | October 17, 2024            | 14,000                                         | Conversion of Bonus CCPS    | Non-cash                | 1                               | -                                                             | 0.00%                                                                       | [●]                                                             |
| DST Asia VI                              | January 11, 2019            | 10                                             | Allotment                   | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 6,740,211                                      | Conversion of Series H CCPS | Non-cash                | 1                               | -                                                             | 0.30%                                                                       | [●]                                                             |
|                                          | October 17, 2024            | 14,000                                         | Conversion of Bonus CCPS    | Non-cash                | 1                               | -                                                             | 0.00%                                                                       | [●]                                                             |
| Apoletto Asia Limited                    | June 5, 2015                | 10                                             | Allotment                   | Cash                    | 1                               | 12,043.51                                                     | 0.00%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 10,566,342                                     | Conversion of Series C CCPS | Non-cash                | 1                               | -                                                             | 0.47%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 528,177                                        | Conversion of Series D CCPS | Non-cash                | 1                               | -                                                             | 0.02%                                                                       | [●]                                                             |
|                                          | October 17, 2024            | 14,000                                         | Conversion of Bonus CCPS    | Non-cash                | 1                               | -                                                             | 0.00%                                                                       | [●]                                                             |
| Harmony Partners (Mauritius) Ltd.        | December 31, 2015           | 10                                             | Allotment                   | Cash                    | 1                               | 24,839.00                                                     | 0.00%                                                                       | [●]                                                             |
|                                          | February 2, 2022            | 14,000                                         | Conversion of Bonus CCPS    | Non-cash                | 1                               | -                                                             | 0.00%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 5,772,120                                      | Conversion of Series C CCPS | Non-cash                | 1                               | -                                                             | 0.26%                                                                       | [●]                                                             |
|                                          | October 16, 2024            | 2,254,209                                      | Conversion of Series E CCPS | Non-cash                | 1                               | -                                                             | 0.10%                                                                       | [●]                                                             |
| Times Internet Limited                   | July 1, 2022                | 18,011,135                                     | Allotment                   | Non-cash*               | 1                               | 357.87                                                        | 0.81%                                                                       | [●]                                                             |
|                                          | April 1, 2024               | (3,600,000)                                    | Transfer                    | Cash                    | 1                               | 236.00                                                        | (0.16)%                                                                     | [●]                                                             |
|                                          | October 16, 2024            | (8,303,493)                                    | Transfer                    | Cash                    | 1                               | 360                                                           | (0.37)%                                                                     | [●]                                                             |
| Samina Hamied                            | March 1, 2021               | 252                                            | Allotment                   | Cash                    | 1                               | 198,349.00                                                    | 0.00%                                                                       | [●]                                                             |

| Name of the Selling Shareholder                              | Date of allotment/ transfer | Number of equity shares allotted / transferred | Nature of transaction         | Nature of consideration | Face value per equity share (₹) | Issue price/ transfer price per equity share (₹) <sup>#</sup> | Percentage of the pre-Offer capital (%) on fully diluted basis <sup>#</sup> | Percentage of the post-Offer capital (%) on fully diluted basis |
|--------------------------------------------------------------|-----------------------------|------------------------------------------------|-------------------------------|-------------------------|---------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------|
|                                                              | February 2, 2022            | 352,800                                        | Conversion of Bonus CCPS      | Non-cash                | 1                               | -                                                             | 0.02%                                                                       | [●]                                                             |
| Inspired Elite Investments Limited                           | February 8, 2018            | 10                                             | Allotment                     | Cash                    | 1                               | 79,833.61                                                     | 0.00%                                                                       | [●]                                                             |
|                                                              | December 29, 2021           | (10)                                           | Transfer                      | Cash                    | 1                               | 492,430.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 32,655,909                                     | Conversion of Series F CCPS   | Non-cash                | 1                               | -                                                             | 1.46%                                                                       | [●]                                                             |
|                                                              |                             |                                                |                               |                         |                                 |                                                               |                                                                             |                                                                 |
| Tencent Cloud Europe B.V.                                    | January 11, 2019            | 10                                             | Allotment                     | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                                              | March 1, 2019               | 176                                            | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                                              | December 29, 2021           | (186)                                          | Transfer                      | Cash                    | 1                               | 492,430.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 6,167,202                                      | Conversion of Series A CCPS   | Non-cash                | 1                               | -                                                             | 0.28%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 4,111,935                                      | Conversion of Series B CCPS   | Non-cash                | 1                               | -                                                             | 0.18%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 2,605,860                                      | Conversion of Series C CCPS   | Non-cash                | 1                               | -                                                             | 0.12%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 3,314,766                                      | Conversion of Series D CCPS   | Non-cash                | 1                               | -                                                             | 0.15%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 56,519,142                                     | Conversion of Series H CCPS   | Non-cash                | 1                               | -                                                             | 2.53%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 8,453,634                                      | Conversion of Series I CCPS   | Non-cash                | 1                               | -                                                             | 0.38%                                                                       | [●]                                                             |
|                                                              |                             |                                                |                               |                         |                                 |                                                               |                                                                             |                                                                 |
| HH BTPL Holdings II Pte. Ltd.                                | January 11, 2019            | 10                                             | Allotment                     | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                                              | January 11, 2019            | 63                                             | Transfer                      | Cash                    | 1                               | 231,326.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                                              | December 29, 2021           | (73)                                           | Transfer                      | Cash                    | 1                               | 492,430.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 2,199,570                                      | Conversion of Series A CCPS   | Non-cash                | 1                               | -                                                             | 0.10%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 1,465,446                                      | Conversion of Series B CCPS   | Non-cash                | 1                               | -                                                             | 0.07%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 930,264                                        | Conversion of Series C CCPS   | Non-cash                | 1                               | -                                                             | 0.04%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 1,182,444                                      | Conversion of Series D CCPS   | Non-cash                | 1                               | -                                                             | 0.05%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 20,151,984                                     | Conversion of Series H CCPS   | Non-cash                | 1                               | -                                                             | 0.90%                                                                       | [●]                                                             |
| Coatue PE Asia XI LLC                                        | July 5, 2018                | 10                                             | Allotment                     | Cash                    | 1                               | 119,256.00                                                    | 0.00%                                                                       | [●]                                                             |
|                                                              | October 4, 2024             | (10)                                           | Transfer                      | Cash                    | 1                               | 330                                                           | 0.00%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 32,000,241                                     | Conversion of Series G CCPS   | Non-cash                | 1                               | -                                                             | 1.43%                                                                       | [●]                                                             |
|                                                              | October 16, 2024            | 10,196,478                                     | Conversion of Series H CCPS   | Non-cash                | 1                               | -                                                             | 0.46%                                                                       | [●]                                                             |
|                                                              | October 17, 2024            | 14,000                                         | Conversion of Bonus CCPS      | Non-cash                | 1                               | -                                                             | 0.00%                                                                       | [●]                                                             |
| Alpha Wave Ventures, LP                                      | October 16, 2024            | 18,991,956                                     | Conversion of Series J CCPS   | Non-cash                | 1                               | -                                                             | 0.85%                                                                       | [●]                                                             |
| Goldman Sachs Asia Strategic Pte. Ltd.                       | October 16, 2024            | 1,730,235                                      | Conversion of Series J CCPS   | Non-cash                | 1                               | -                                                             | 0.08%                                                                       | [●]                                                             |
| West Street Global Growth Partners (Singapore) Pte. Ltd.     | October 16, 2024            | 8,960,796                                      | Conversion of Series J CCPS   | Non-cash                | 1                               | -                                                             | 0.40%                                                                       | [●]                                                             |
| West Street Global Growth Partners Emp (Singapore) Pte. Ltd. | October 16, 2024            | 836,397                                        | Conversion of Series J CCPS   | Non-cash                | 1                               | -                                                             | 0.04%                                                                       | [●]                                                             |
| Baron Emerging Markets Fund                                  | October 16, 2024            | 15,931,328                                     | Conversion of Series K CCPS   | Non-cash                | 1                               | -                                                             | 0.71%                                                                       | [●]                                                             |
| Lynks Shareholders Trust                                     | October 16, 2024            | 1,782,918                                      | Conversion of Series K-1 CCPS | Non-cash                | 1                               | -                                                             | 0.08%                                                                       | [●]                                                             |

\* Pursuant to the business transfer agreement dated May 12, 2022, as amended by the amendment agreement dated July 1, 2022, entered into by and among our Company, Times Internet Limited, Nikhil Bakshi, Vivek Kapoor,

*Sahil Jain and Ankit Mehrotra, DineOut was transferred by Times Internet Limited to our Company as a going concern on a slump sale exchange basis.  
# As certified by Manian and Rao, Independent Chartered Accountant by way of their certificate dated October 28, 2024.*

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**B. Build-up of the preference share capital of the Selling Shareholders in our Company**

As on date of this Red Herring Prospectus, our Company does not have any outstanding Preference Share capital. The details regarding the build-up of the preference shareholding of the Selling Shareholders in our Company since incorporation is set forth in the table below:

| Name of the Selling Shareholder | Date of allotment/transfer | Number of preference shares allotted / transferred | Nature of preference shares acquired/transferred | Nature of transaction | Nature of consideration | Face value per preference share (₹) | Issue price/transfer price per preference share (₹) | Conversion ratio per preference share (₹) | Number of Equity Shares to be allotted / allotted post conversion <sup>#</sup> | Estimated price per Equity Share (based on conversion) (₹) <sup>#</sup> |
|---------------------------------|----------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|-------------------------------------|-----------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| MIH India Food Holdings B.V.    | July 26, 2018              | 2,305                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                          | 1,401                                     | 3,229,305                                                                      | 85.12                                                                   |
|                                 | January 11, 2019           | 8,641                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                          | 1,401                                     | 12,106,041                                                                     | 165.12                                                                  |
|                                 | January 11, 2019           | 7,742                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                          | 1,401                                     | 10,846,542                                                                     | 165.12                                                                  |
|                                 | July 26, 2018              | 1,259                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                          | 1,401                                     | 1,763,859                                                                      | 85.12                                                                   |
|                                 | January 11, 2019           | 10,921                                             | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                          | 1,401                                     | 15,300,321                                                                     | 165.12                                                                  |
|                                 | August 7, 2018             | 552                                                | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.36                                          | 1,401                                     | 773,352                                                                        | 85.12                                                                   |
|                                 | January 11, 2019           | 2,686                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                          | 1,401                                     | 3,763,086                                                                      | 165.12                                                                  |
|                                 | January 11, 2019           | 4,239                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                          | 1,401                                     | 5,938,839                                                                      | 165.12                                                                  |
|                                 | July 26, 2018              | 701                                                | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.32                                          | 1,401                                     | 982,101                                                                        | 85.12                                                                   |
|                                 | January 11, 2019           | 8,803                                              | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                          | 1,401                                     | 12,333,003                                                                     | 165.12                                                                  |
|                                 | March 31, 2021             | 9,291                                              | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.32                                          | 1,401                                     | 13,016,691                                                                     | 85.12                                                                   |
|                                 | September 27, 2018         | 77,215                                             | Series E CCPS                                    | Transfer              | Cash                    | 10                                  | 50,501.58                                           | 1,401                                     | 108,178,215                                                                    | 36.05                                                                   |
|                                 | March 31, 2021             | 3,539                                              | Series E CCPS                                    | Transfer              | Cash                    | 10                                  | 243,637.21                                          | 1,401                                     | 4,958,139                                                                      | 173.90                                                                  |
|                                 | January 16, 2018           | 48,174                                             | Series F CCPS                                    | Allotment             | Cash                    | 10                                  | 79,833.61                                           | 1,401                                     | 67,491,774                                                                     | 56.98                                                                   |
|                                 | July 5, 2018               | 40,464                                             | Series G CCPS                                    | Allotment             | Cash                    | 10                                  | 119,256                                             | 1,401                                     | 56,690,064                                                                     | 85.12                                                                   |
|                                 | January 11, 2019           | 150,179                                            | Series H CCPS                                    | Allotment             | Cash                    | 10                                  | 231,326                                             | 1,401                                     | 210,400,779                                                                    | 165.11                                                                  |
|                                 | February 26, 2020          | 30,170                                             | Series I CCPS                                    | Allotment             | Cash                    | 10                                  | 236,130                                             | 1,401                                     | 42,268,170                                                                     | 168.54                                                                  |
|                                 | April 16, 2021             | 47,071                                             | Series I-2 CCPS                                  | Allotment             | Cash                    | 10                                  | 240,275                                             | 1,401                                     | 65,946,471                                                                     | 171.50                                                                  |
|                                 | April 30, 2021             | 34,413                                             | Series J CCPS                                    | Allotment             | Cash                    | 10                                  | 264,303                                             | 1,401                                     | 48,212,613                                                                     | 188.65                                                                  |
|                                 | January 3, 2022            | 946,400                                            | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                   | 1                                         | 946,400                                                                        | -                                                                       |
|                                 | February 2, 2022           | (946,400)                                          | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                   | 1                                         | 946,400                                                                        | -                                                                       |
|                                 | February 18, 2022          | 3,859                                              | Series K CCPS                                    | Allotment             | Cash                    | 10,000                              | 492,430                                             | 1,376                                     | 5,309,984                                                                      | 357.87                                                                  |
|                                 | October 16, 2024           | (18,688)                                           | Series A CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 26,181,888                                                                     | -                                                                       |
|                                 | October 16, 2024           | (12,180)                                           | Series B CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 17,064,180                                                                     | -                                                                       |
|                                 | October 16, 2024           | (7,477)                                            | Series C CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 10,475,277                                                                     | -                                                                       |
|                                 | October 16, 2024           | (18,795)                                           | Series D CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 26,331,795                                                                     | -                                                                       |
|                                 | October 16, 2024           | (80,754)                                           | Series E CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 113,136,354                                                                    | -                                                                       |
|                                 | October 16, 2024           | (48,174)                                           | Series F CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 67,491,774                                                                     | -                                                                       |
|                                 | October 16, 2024           | (40,464)                                           | Series G CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 56,690,064                                                                     | -                                                                       |
|                                 | October 16, 2024           | (150,179)                                          | Series H CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 210,400,779                                                                    | -                                                                       |
|                                 | October 16, 2024           | (30,170)                                           | Series I CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                   | 1,401                                     | 42,268,170                                                                     | -                                                                       |



| Name of the Selling Shareholder | Date of allotment/ transfer | Number of preference shares allotted / transferred | Nature of preference shares acquired/transferred | Nature of transaction | Nature of consideration | Face value per preference share (₹) | Issue price/ transfer price per preference share (₹) | Conversion ratio per preference share (₹) | Number of Equity Shares to be allotted / allotted post conversion <sup>#</sup> | Estimated price per Equity Share (based on conversion) (₹) <sup>#</sup> |
|---------------------------------|-----------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|-------------------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                 | October 16, 2024            | (47,071)                                           | Series I-2 CCPS                                  | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 65,946,471                                                                     | -                                                                       |
|                                 | October 16, 2024            | (34,413)                                           | Series J CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 48,212,613                                                                     | -                                                                       |
|                                 | October 16, 2024            | (3,859)                                            | Series K CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,376                                     | 5,309,984                                                                      | -                                                                       |
| Sriharsha Majety                | January 3, 2022             | 85,575,000                                         | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1.6                                       | 136,920,000                                                                    | -                                                                       |
|                                 | April 3, 2024               | (3,125,000)                                        | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1.6                                       | 5,000,000                                                                      | -                                                                       |
|                                 | September 10, 2024          | (1,25,00,000)                                      | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1.6                                       | 2,00,00,000                                                                    | -                                                                       |
|                                 | October 17, 2024            | (69,950,000)                                       | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1.6                                       | 111,920,000                                                                    | -                                                                       |
| Lakshmi Nandan Reddy Obul       | January 3, 2022             | 33,721,800                                         | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 33,721,800                                                                     | -                                                                       |
|                                 | April 3, 2024               | (1,700,000)                                        | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 1,700,000                                                                      | -                                                                       |
|                                 | July 31, 2024               | (1,500,000)                                        | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 1,500,000                                                                      | -                                                                       |
|                                 | October 17, 2024            | (30,521,800)                                       | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 30,521,800                                                                     | -                                                                       |
| Rahul Jaimini                   | January 3, 2022             | 25,454,800                                         | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 25,454,800                                                                     | -                                                                       |
|                                 | October 17, 2024            | (25,454,800)                                       | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 25,454,800                                                                     | -                                                                       |
| Elevation Capital V Limited     | February 6, 2015            | 30,670                                             | Series A CCPS                                    | Allotment             | Cash                    | 10                                  | 1,894.24                                             | 1,401                                     | 42,968,670                                                                     | 1.35                                                                    |
|                                 | July 26, 2018               | (2,305)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | (3,229,305)                                                                    | 85.12                                                                   |
|                                 | July 26, 2018               | (720)                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | (1,008,720)                                                                    | 85.12                                                                   |
|                                 | July 26, 2018               | (2,305)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | (3,229,305)                                                                    | 85.12                                                                   |
|                                 | July 26, 2018               | (1,441)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | (2,018,841)                                                                    | 85.12                                                                   |
|                                 | January 11, 2019            | (4,402)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (6,167,202)                                                                    | 165.12                                                                  |
|                                 | January 11, 2019            | (1,570)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (2,199,570)                                                                    | 165.12                                                                  |
|                                 | January 11, 2019            | (871)                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (1,220,271)                                                                    | 165.12                                                                  |
|                                 | January 11, 2019            | (8,641)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (12,106,041)                                                                   | 165.12                                                                  |
|                                 | June 5, 2015                | 22,021                                             | Series B CCPS                                    | Allotment             | Cash                    | 10                                  | 12,043.51                                            | 1,401                                     | 30,851,421                                                                     | 8.60                                                                    |
|                                 | December 31, 2015           | 26,572                                             | Series C CCPS                                    | Allotment             | Cash                    | 10                                  | 24,839                                               | 1,401                                     | 37,227,372                                                                     | 17.73                                                                   |
|                                 | September 16, 2016          | 1,997                                              | Series D CCPS                                    | Allotment             | Cash                    | 10                                  | 33,581                                               | 1,401                                     | 2,797,797                                                                      | 23.97                                                                   |
|                                 | June 15, 2017               | 7,723                                              | Series E CCPS                                    | Allotment             | Cash                    | 10                                  | 50,501.62                                            | 1,401                                     | 10,819,923                                                                     | 36.05                                                                   |
|                                 | January 3, 2022             | 1,400,000                                          | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 1,400,000                                                                      | 0.00                                                                    |
|                                 | February 2, 2022            | (1,400,000)                                        | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 1,400,000                                                                      | 0.00                                                                    |
|                                 | August 27, 2024             | (4,094)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 472,052                                              | 1,401                                     | (5,735,694)                                                                    | 336.94                                                                  |
|                                 | September 10, 2024          | (4,321)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 4,63,410                                             | 1,401                                     | (60,53,721)                                                                    | 330.77                                                                  |
|                                 | September 10, 2024          | (479)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,63,410                                             | 1,401                                     | (6,71,079)                                                                     | 330.77                                                                  |
|                                 | September 11, 2024          | (4,726)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,63,410                                             | 1,401                                     | (66,21,126)                                                                    | 330.77                                                                  |
|                                 | September 12, 2024          | (4,750)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,63,410                                             | 1,401                                     | (66,54,750)                                                                    | 330.77                                                                  |
|                                 | October 16, 2024            | (12,066)                                           | Series B CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 16,904,466                                                                     | -                                                                       |
|                                 | October 16, 2024            | (26,572)                                           | Series C CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 37,227,372                                                                     | -                                                                       |
|                                 | October 16, 2024            | (1,997)                                            | Series D CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 2,797,797                                                                      | -                                                                       |
|                                 | October 16, 2024            | (7,723)                                            | Series E CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 10,819,923                                                                     | -                                                                       |

| Name of the Selling Shareholder          | Date of allotment/ transfer | Number of preference shares allotted / transferred | Nature of preference shares acquired/transferred | Nature of transaction | Nature of consideration | Face value per preference share (₹) | Issue price/ transfer price per preference share (₹) | Conversion ratio per preference share (₹) | Number of Equity Shares to be allotted / allotted post conversion <sup>#</sup> | Estimated price per Equity Share (based on conversion) (₹) <sup>#</sup> |
|------------------------------------------|-----------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|-------------------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Accel India IV (Mauritius) Ltd.          | April 24, 2015              | 30,670                                             | Series A CCPS                                    | Allotment             | Cash                    | 10                                  | 1,894.24                                             | 1,401                                     | 42,968,670                                                                     | 1.35                                                                    |
|                                          | January 11, 2019            | (7,742)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (10,846,542)                                                                   | 165.12                                                                  |
|                                          | June 5, 2015                | 16,840                                             | Series B CCPS                                    | Allotment             | Cash                    | 10                                  | 12,043.51                                            | 1,401                                     | 23,592,840                                                                     | 8.60                                                                    |
|                                          | December 31, 2015           | 23,914                                             | Series C CCPS                                    | Allotment             | Cash                    | 10                                  | 24,839                                               | 1,401                                     | 33,503,514                                                                     | 17.73                                                                   |
|                                          | April 22, 2016              | 2,041                                              | Series C CCPS                                    | Allotment             | Cash                    | 10                                  | 24,839                                               | 1,401                                     | 2,859,441                                                                      | 17.73                                                                   |
|                                          | September 16, 2016          | 1,853                                              | Series D CCPS                                    | Allotment             | Cash                    | 10                                  | 33,581                                               | 1,401                                     | 2,596,053                                                                      | 23.97                                                                   |
|                                          | June 15, 2017               | 6,435                                              | Series E CCPS                                    | Allotment             | Cash                    | 10                                  | 50,501.62                                            | 1,401                                     | 9,015,435                                                                      | 36.05                                                                   |
|                                          | January 3, 2022             | 1,400,000                                          | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 1,400,000                                                                      | -                                                                       |
|                                          | October 16, 2024            | (22,928)                                           | Series A CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 32,122,128                                                                     | -                                                                       |
|                                          | October 16, 2024            | (16,840)                                           | Series B CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 23,592,840                                                                     | -                                                                       |
|                                          | October 16, 2024            | (25,955)                                           | Series C CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 36,362,955                                                                     | -                                                                       |
|                                          | October 16, 2024            | (1,853)                                            | Series D CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 2,596,053                                                                      | -                                                                       |
|                                          | October 16, 2024            | (6,435)                                            | Series E CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 9,015,435                                                                      | -                                                                       |
|                                          | October 17, 2024            | (1,400,000)                                        | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 1,400,000                                                                      | -                                                                       |
| Norwest Venture Partners VII-A Mauritius | June 5, 2015                | 38,851                                             | Series B CCPS                                    | Allotment             | Cash                    | 10                                  | 12,043.51                                            | 1,401                                     | 54,430,251                                                                     | 8.60                                                                    |
|                                          | July 26, 2018               | (1,259)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | (1,763,859)                                                                    | 85.12                                                                   |
|                                          | July 26, 2018               | (393)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | (550,593)                                                                      | 85.12                                                                   |
|                                          | July 26, 2018               | (1,259)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | (1,763,859)                                                                    | 85.12                                                                   |
|                                          | July 26, 2018               | (787)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | (1,102,587)                                                                    | 85.12                                                                   |
|                                          | January 11, 2019            | (2,935)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (4,111,935)                                                                    | 165.12                                                                  |
|                                          | January 11, 2019            | (1,046)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (1,465,446)                                                                    | 165.12                                                                  |
|                                          | January 11, 2019            | (582)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (815,382)                                                                      | 165.12                                                                  |
|                                          | January 11, 2019            | (10,921)                                           | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (15,300,321)                                                                   | 165.12                                                                  |
|                                          | December 31, 2015           | 19,929                                             | Series C CCPS                                    | Allotment             | Cash                    | 10                                  | 24,839                                               | 1,401                                     | 27,920,529                                                                     | 17.73                                                                   |
|                                          | April 22, 2016              | 10,886                                             | Series C CCPS                                    | Allotment             | Cash                    | 10                                  | 24,839                                               | 1,401                                     | 15,251,286                                                                     | 17.73                                                                   |
|                                          | September 16, 2016          | 1,734                                              | Series D CCPS                                    | Allotment             | Cash                    | 10                                  | 33,581                                               | 1,401                                     | 2,429,334                                                                      | 23.97                                                                   |
|                                          | June 15, 2017               | 6,435                                              | Series E CCPS                                    | Allotment             | Cash                    | 10                                  | 50,501.62                                            | 1,401                                     | 9,015,435                                                                      | 36.05                                                                   |
|                                          | January 3, 2022             | 14,000                                             | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                          | February 2, 2022            | (14,000)                                           | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                          | September 19, 2024          | (4,326)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,62,330                                             | 1,401                                     | (60,60,726)                                                                    | 330.00                                                                  |
|                                          | September 30, 2024          | (105)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,76,340                                             | 1,401                                     | (1,47,105)                                                                     | 340.00                                                                  |
|                                          | September 30, 2024          | (2,150)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,65,132                                             | 1,401                                     | (30,12,150)                                                                    | 332.00                                                                  |
|                                          | October 8, 2024             | (171)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,69,335                                             | 1,401                                     | (239,571)                                                                      | 335.00                                                                  |
|                                          | October 9, 2024             | (11)                                               | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,90,350                                             | 1,401                                     | (15,411)                                                                       | 350.00                                                                  |
|                                          | October 9, 2024             | (204)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,90,350                                             | 1,401                                     | (285,804)                                                                      | 350.00                                                                  |
|                                          | October 9, 2024             | (21)                                               | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,90,350                                             | 1,401                                     | (29,421)                                                                       | 350.00                                                                  |
|                                          | October 9, 2024             | (132)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 4,90,350                                             | 1,401                                     | (184,932)                                                                      | 350.00                                                                  |

| Name of the Selling Shareholder | Date of allotment/ transfer | Number of preference shares allotted / transferred | Nature of preference shares acquired/transferred | Nature of transaction | Nature of consideration | Face value per preference share (₹) | Issue price/ transfer price per preference share (₹) | Conversion ratio per preference share (₹) | Number of Equity Shares to be allotted / allotted post conversion <sup>#</sup> | Estimated price per Equity Share (based on conversion) (₹) <sup>#</sup> |
|---------------------------------|-----------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|-------------------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                 | October 14, 2024            | (1,163)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 539,385                                              | 1,401                                     | (1,629,363)                                                                    | 385.00                                                                  |
|                                 | October 16, 2024            | (11,386)                                           | Series B CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 15,951,786                                                                     | -                                                                       |
|                                 | October 16, 2024            | (30,815)                                           | Series C CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 43,171,815                                                                     | -                                                                       |
|                                 | October 16, 2024            | (1,734)                                            | Series D CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 2,429,334                                                                      | -                                                                       |
|                                 | October 16, 2024            | (6,435)                                            | Series E CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 9,015,435                                                                      | -                                                                       |
| DST EuroAsia V B.V.             | July 26, 2018               | 2,305                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | 3,229,305                                                                      | 85.12                                                                   |
|                                 | July 26, 2018               | 1,259                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | 1,763,859                                                                      | 85.12                                                                   |
|                                 | August 7, 2018              | 24                                                 | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 119,255.63                                           | 1,401                                     | 33,624                                                                         | 85.12                                                                   |
|                                 | August 7, 2018              | 528                                                | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 119,255.63                                           | 1,401                                     | 739,728                                                                        | 85.12                                                                   |
|                                 | July 26, 2018               | 701                                                | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 119,255.63                                           | 1,401                                     | 982,101                                                                        | 85.12                                                                   |
|                                 | July 5, 2018                | 40,454                                             | Series G CCPS                                    | Allotment             | Cash                    | 10                                  | 119,256                                              | 1,401                                     | 56,676,054                                                                     | 85.12                                                                   |
|                                 | January 11, 2019            | 6,197                                              | Series H CCPS                                    | Allotment             | Cash                    | 10                                  | 231,326                                              | 1,401                                     | 8,681,997                                                                      | 165.11                                                                  |
|                                 | January 3, 2022             | 14,000                                             | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                 | October 1, 2024             | (2,305)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 459,528                                              | 1,401                                     | (3,229,305)                                                                    | 328.00                                                                  |
|                                 | October 1, 2024             | (1,259)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 459,528                                              | 1,401                                     | (1,763,859)                                                                    | 328.00                                                                  |
|                                 | October 1, 2024             | (128)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 459,528                                              | 1,401                                     | (179,328)                                                                      | 328.00                                                                  |
|                                 | October 1, 2024             | (424)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 458,127                                              | 1,401                                     | (594,024)                                                                      | 327.00                                                                  |
|                                 | October 1, 2024             | (701)                                              | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 458,127                                              | 1,401                                     | (982,101)                                                                      | 327.00                                                                  |
|                                 | October 1, 2024             | (5,047)                                            | Series G CCPS                                    | Transfer              | Cash                    | 10                                  | 458,127                                              | 1,401                                     | (7,070,847)                                                                    | 327.00                                                                  |
|                                 | October 1, 2024             | (3,021)                                            | Series G CCPS                                    | Transfer              | Cash                    | 10                                  | 467,934                                              | 1,401                                     | (4,232,421)                                                                    | 334.00                                                                  |
|                                 | October 10, 2024            | (3,317)                                            | Series G CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365                                              | 1,401                                     | (4,647,117)                                                                    | 365.00                                                                  |
|                                 | October 10, 2024            | (4,424)                                            | Series G CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365                                              | 1,401                                     | (6,198,024)                                                                    | 365.00                                                                  |
|                                 | October 10, 2024            | (3,317)                                            | Series G CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365                                              | 1,401                                     | (4,647,117)                                                                    | 365.00                                                                  |
|                                 | October 10, 2024            | (1,258)                                            | Series G CCPS                                    | Transfer              | Cash                    | 10                                  | 539,385                                              | 1,401                                     | (1,762,458)                                                                    | 385.00                                                                  |
|                                 | October 16, 2024            | (20,070)                                           | Series G CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 28,118,070                                                                     | -                                                                       |
|                                 | October 16, 2024            | (6,197)                                            | Series H CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 8,681,997                                                                      | -                                                                       |
|                                 | October 17, 2024            | (14,000)                                           | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
| DST Asia VI                     | January 11, 2019            | 9,432                                              | Series H CCPS                                    | Allotment             | Cash                    | 10                                  | 231,326                                              | 1,401                                     | 13,214,232                                                                     | 165.11                                                                  |
|                                 | January 3, 2022             | 14,000                                             | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                 | October 1, 2024             | (554)                                              | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 467,934.00                                           | 1,401                                     | (776,154)                                                                      | 334.00                                                                  |
|                                 | October 1, 2024             | (677)                                              | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 459,528.00                                           | 1,401                                     | (948,477)                                                                      | 328.00                                                                  |
|                                 | October 1, 2024             | (1,132)                                            | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 458,127.00                                           | 1,401                                     | (1,585,932)                                                                    | 327.00                                                                  |
|                                 | October 10, 2024            | (608)                                              | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365.00                                           | 1,401                                     | (851,808)                                                                      | 365.00                                                                  |
|                                 | October 10, 2024            | (811)                                              | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365.00                                           | 1,401                                     | (1,136,211)                                                                    | 365.00                                                                  |
|                                 | October 10, 2024            | (608)                                              | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365.00                                           | 1,401                                     | (851,808)                                                                      | 365.00                                                                  |
|                                 | October 10, 2024            | (231)                                              | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 539,385.00                                           | 1,401                                     | (323,631)                                                                      | 385.00                                                                  |
|                                 | October 16, 2024            | (4,811)                                            | Series H CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 6,740,211                                                                      | -                                                                       |

| Name of the Selling Shareholder   | Date of allotment/ transfer | Number of preference shares allotted / transferred | Nature of preference shares acquired/transferred | Nature of transaction | Nature of consideration | Face value per preference share (₹) | Issue price/ transfer price per preference share (₹) | Conversion ratio per preference share (₹) | Number of Equity Shares to be allotted / allotted post conversion <sup>#</sup> | Estimated price per Equity Share (based on conversion) (₹) <sup>#</sup> |
|-----------------------------------|-----------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|-------------------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Apoletto Asia Limited             | October 17, 2024            | (14,000)                                           | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                   | June 5, 2015                | 6,633                                              | Series B CCPS                                    | Allotment             | Cash                    | 10                                  | 12,043.51                                            | 1,401                                     | 9,292,833                                                                      | 8.60                                                                    |
|                                   | December 31, 2015           | 2,391                                              | Series C CCPS                                    | Allotment             | Cash                    | 10                                  | 24,839                                               | 1,401                                     | 3,349,791                                                                      | 17.73                                                                   |
|                                   | April 22, 2016              | 6,124                                              | Series C CCPS                                    | Allotment             | Cash                    | 10                                  | 24,839                                               | 1,401                                     | 8,579,724                                                                      | 17.73                                                                   |
|                                   | September 16, 2016          | 377                                                | Series D CCPS                                    | Allotment             | Cash                    | 10                                  | 33,581                                               | 1,401                                     | 528,177                                                                        | 23.97                                                                   |
|                                   | January 3, 2022             | 14,000                                             | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                   | October 1, 2024             | (912)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 467,934                                              | 1,401                                     | (1,277,712)                                                                    | 334.00                                                                  |
|                                   | October 1, 2024             | (1,114)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 459,528                                              | 1,401                                     | (1,560,714)                                                                    | 328.00                                                                  |
|                                   | October 1, 2024             | (1,863)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 458,127                                              | 1,401                                     | (2,610,063)                                                                    | 327.00                                                                  |
|                                   | October 10, 2024            | (1,001)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365                                              | 1,401                                     | (1,402,401)                                                                    | 365.00                                                                  |
|                                   | October 10, 2024            | (1,335)                                            | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365                                              | 1,401                                     | (1,870,335)                                                                    | 365.00                                                                  |
|                                   | October 10, 2024            | (408)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365                                              | 1,401                                     | (571,608)                                                                      | 365.00                                                                  |
|                                   | October 10, 2024            | (593)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 511,365                                              | 1,401                                     | (830,793)                                                                      | 365.00                                                                  |
|                                   | October 10, 2024            | (380)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 539,385                                              | 1,401                                     | (532,380)                                                                      | 385.00                                                                  |
|                                   | October 16, 2024            | (7,542)                                            | Series C CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 10,566,342                                                                     | -                                                                       |
|                                   | October 16, 2024            | (377)                                              | Series D CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 528,177                                                                        | -                                                                       |
|                                   | October 17, 2024            | (14,000)                                           | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
| Harmony Partners (Mauritius) Ltd. | December 31, 2015           | 10,619                                             | Series C CCPS                                    | Allotment             | Cash                    | 10                                  | 24,839                                               | 1,401                                     | 14,877,219                                                                     | 17.73                                                                   |
|                                   | August 7, 2018              | (552)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.26                                           | 1,401                                     | (773,352)                                                                      | 85.12                                                                   |
|                                   | August 7, 2018              | (24)                                               | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.26                                           | 1,401                                     | (33,624)                                                                       | 85.12                                                                   |
|                                   | August 7, 2018              | (345)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.26                                           | 1,401                                     | (483,345)                                                                      | 85.12                                                                   |
|                                   | January 11, 2019            | (1,860)                                            | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (2,605,860)                                                                    | 165.12                                                                  |
|                                   | January 11, 2019            | (664)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (930,264)                                                                      | 165.12                                                                  |
|                                   | January 11, 2019            | (368)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (515,568)                                                                      | 165.12                                                                  |
|                                   | January 11, 2019            | (2,686)                                            | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | (3,763,086)                                                                    | 165.12                                                                  |
|                                   | June 15, 2017               | 1,609                                              | Series E CCPS                                    | Allotment             | Cash                    | 10                                  | 50,501.62                                            | 1,401                                     | 2,254,209                                                                      | 36.05                                                                   |
|                                   | January 3, 2022             | 14,000                                             | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                   | February 2, 2022            | (14,000)                                           | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                   | October 16, 2024            | (4,120)                                            | Series C CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 5,772,120                                                                      | -                                                                       |
|                                   | October 16, 2024            | (1,609)                                            | Series E CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 2,254,209                                                                      | -                                                                       |
| Alpha Wave Ventures LP            | April 16, 2021              | 18,102                                             | Series I-2 CCPS                                  | Allotment             | Cash                    | 10                                  | 240,275                                              | 1,401                                     | 25,360,902                                                                     | 171.50                                                                  |
|                                   | April 30, 2021              | 13,714                                             | Series J CCPS                                    | Allotment             | Cash                    | 10                                  | 264,303                                              | 1,401                                     | 19,213,314                                                                     | 188.65                                                                  |
|                                   | July 5, 2024                | (9,090)                                            | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 439,914                                              | 1,401                                     | (12,735,090)                                                                   | 314.00                                                                  |
|                                   | August 21, 2024             | (243)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (340,443)                                                                      | 325.00                                                                  |
|                                   | August 21, 2024             | (285)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (399,285)                                                                      | 325.00                                                                  |
|                                   | August 21, 2024             | (109)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (152,709)                                                                      | 325.00                                                                  |
|                                   | August 21, 2024             | (153)                                              | Series J CCPS                                    | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (214,353)                                                                      | 325.00                                                                  |

| Name of the Selling Shareholder    | Date of allotment/ transfer | Number of preference shares allotted / transferred | Nature of preference shares acquired/transferred | Nature of transaction | Nature of consideration | Face value per preference share (₹) | Issue price/ transfer price per preference share (₹) | Conversion ratio per preference share (₹) | Number of Equity Shares to be allotted / allotted post conversion <sup>#</sup> | Estimated price per Equity Share (based on conversion) (₹) <sup>#</sup> |
|------------------------------------|-----------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|-------------------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                    | August 21, 2024             | (702)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (983,502)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (658)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (921,858)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (384)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (537,984)                                                                      | 325.00                                                                  |
|                                    | August 22, 2024             | (307)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (430,107)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (109)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (152,709)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (164)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (229,764)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (153)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (214,353)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (219)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (306,819)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (219)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (306,819)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (109)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (152,709)                                                                      | 325.00                                                                  |
|                                    | August 23, 2024             | (530)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (742,530)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (109)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (152,709)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (109)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (152,709)                                                                      | 325.00                                                                  |
|                                    | August 21, 2024             | (99)                                               | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (138,699)                                                                      | 325.00                                                                  |
|                                    | August 23, 2024             | (109)                                              | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (152,709)                                                                      | 325.00                                                                  |
|                                    | August 23, 2024             | (5)                                                | Series J CCPS                                    | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (7,005)                                                                        | 325.00                                                                  |
|                                    | August 23, 2024             | (4,395)                                            | Series I-2 CCPS                                  | Transfer              | Cash                    | 10                                  | 455,325                                              | 1,401                                     | (6,157,395)                                                                    | 325.00                                                                  |
| Samina Hamied                      | October 16, 2024            | (13,556)                                           | Series J CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 18,991,956                                                                     | -                                                                       |
|                                    |                             |                                                    |                                                  |                       |                         |                                     |                                                      |                                           |                                                                                |                                                                         |
| Inspired Elite Investments Limited | January 3, 2022             | 352,800                                            | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 352,800                                                                        | -                                                                       |
|                                    | February 2, 2022            | (352,800)                                          | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 352,800                                                                        | -                                                                       |
|                                    | July 26, 2018               | 720                                                | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.31                                           | 1,401                                     | 1,008,720                                                                      | 85.12                                                                   |
|                                    | July 26, 2018               | 393                                                | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.30                                           | 1,401                                     | 550,593                                                                        | 85.12                                                                   |
|                                    | August 10, 2018             | 172                                                | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.30                                           | 1,401                                     | 240,972                                                                        | 85.12                                                                   |
|                                    | July 26, 2018               | 220                                                | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.30                                           | 1,401                                     | 308,220                                                                        | 85.12                                                                   |
|                                    | February 8, 2018            | 32,106                                             | Series F CCPS                                    | Allotment             | Cash                    | 10                                  | 79,833.61                                            | 1,401                                     | 44,980,506                                                                     | 56.98                                                                   |
|                                    | July 5, 2018                | 12,645                                             | Series G CCPS                                    | Allotment             | Cash                    | 10                                  | 119,256                                              | 1,401                                     | 17,715,645                                                                     | 85.12                                                                   |
|                                    | January 11, 2019            | 11,923                                             | Series H CCPS                                    | Allotment             | Cash                    | 10                                  | 231,326                                              | 1,401                                     | 16,704,123                                                                     | 165.11                                                                  |
|                                    | February 26, 2020           | 3,606                                              | Series I CCPS                                    | Allotment             | Cash                    | 10                                  | 236,130                                              | 1,401                                     | 5,052,006                                                                      | 168.54                                                                  |
|                                    | September 27, 2024          | (720)                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (1,008,720)                                                                    | 326.00                                                                  |
|                                    | September 27, 2024          | (393)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (550,593)                                                                      | 326.00                                                                  |
|                                    | September 27, 2024          | (172)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (240,972)                                                                      | 326.00                                                                  |
|                                    | September 27, 2024          | (220)                                              | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (308,220)                                                                      | 326.00                                                                  |
|                                    | September 27, 2024          | (4,625)                                            | Series F CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (6,479,625)                                                                    | 326.00                                                                  |
|                                    | September 27, 2024          | (455)                                              | Series F CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (637,455)                                                                      | 326.00                                                                  |
|                                    | September 27, 2024          | (3,717)                                            | Series F CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (5,207,517)                                                                    | 326.00                                                                  |
|                                    | September 27, 2024          | (12,645)                                           | Series G CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (17,715,645)                                                                   | 326.00                                                                  |
|                                    | September 27, 2024          | (2,704)                                            | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (3,788,304)                                                                    | 326.00                                                                  |

| Name of the Selling Shareholder | Date of allotment/ transfer | Number of preference shares allotted / transferred | Nature of preference shares acquired/transferred | Nature of transaction | Nature of consideration | Face value per preference share (₹) | Issue price/ transfer price per preference share (₹) | Conversion ratio per preference share (₹) | Number of Equity Shares to be allotted / allotted post conversion <sup>#</sup> | Estimated price per Equity Share (based on conversion) (₹) <sup>#</sup> |
|---------------------------------|-----------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|-------------------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Tencent Cloud Europe B.V.       | September 27, 2024          | (9,219)                                            | Series H CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (12,915,819)                                                                   | 326.00                                                                  |
|                                 | September 27, 2024          | (3,606)                                            | Series I CCPS                                    | Transfer              | Cash                    | 10                                  | 456,726                                              | 1,401                                     | (5,052,006)                                                                    | 326.00                                                                  |
|                                 | October 16, 2024            | (23,309)                                           | Series F CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 32,655,909                                                                     | -                                                                       |
|                                 | January 11, 2019            | 4,402                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | 6,167,202                                                                      | 165.12                                                                  |
|                                 | January 11, 2019            | 2,935                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | 4,111,935                                                                      | 165.12                                                                  |
|                                 | January 11, 2019            | 1,860                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | 2,605,860                                                                      | 165.12                                                                  |
|                                 | January 11, 2019            | 2,366                                              | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | 3,314,766                                                                      | 165.12                                                                  |
|                                 | January 11, 2019            | 40,342                                             | Series H CCPS                                    | Allotment             | Cash                    | 10                                  | 231,326                                              | 1,401                                     | 56,519,142                                                                     | 165.11                                                                  |
|                                 | April 3, 2020               | 6,034                                              | Series I CCPS                                    | Allotment             | Cash                    | 10                                  | 236,130                                              | 1,401                                     | 8,453,634                                                                      | 168.54                                                                  |
|                                 | October 16, 2024            | (4,402)                                            | Series A CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 6,167,202                                                                      | -                                                                       |
|                                 | October 16, 2024            | (2,935)                                            | Series B CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 4,111,935                                                                      | -                                                                       |
|                                 | October 16, 2024            | (1,860)                                            | Series C CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 2,605,860                                                                      | -                                                                       |
|                                 | October 16, 2024            | (2,366)                                            | Series D CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 3,314,766                                                                      | -                                                                       |
|                                 | October 16, 2024            | (40,342)                                           | Series H CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 56,519,142                                                                     | -                                                                       |
|                                 | October 16, 2024            | (6,034)                                            | Series I CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 8,453,634                                                                      | -                                                                       |
| HH BTP L Holdings II Pte. Ltd.  | January 11, 2019            | 1,570                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | 2,199,570                                                                      | 165.12                                                                  |
|                                 | January 11, 2019            | 1,046                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | 1,465,446                                                                      | 165.12                                                                  |
|                                 | January 11, 2019            | 664                                                | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | 930,264                                                                        | 165.12                                                                  |
|                                 | January 11, 2019            | 844                                                | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 231,326.28                                           | 1,401                                     | 1,182,444                                                                      | 165.12                                                                  |
|                                 | January 11, 2019            | 14,384                                             | Series H CCPS                                    | Allotment             | Cash                    | 10                                  | 231,326                                              | 1,401                                     | 20,151,984                                                                     | 165.11                                                                  |
|                                 | October 16, 2024            | (1,570)                                            | Series A CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 2,199,570                                                                      | -                                                                       |
|                                 | October 16, 2024            | (1,046)                                            | Series B CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 1,465,446                                                                      | -                                                                       |
|                                 | October 16, 2024            | (664)                                              | Series C CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 930,264                                                                        | -                                                                       |
|                                 | October 16, 2024            | (844)                                              | Series D CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 1,182,444                                                                      | -                                                                       |
| Coatue PE Asia XI LLC           | October 16, 2024            | (14,384)                                           | Series H CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 20,151,984                                                                     | -                                                                       |
|                                 | July 26, 2018               | 1,441                                              | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.34                                           | 1,401                                     | 2,018,841                                                                      | 85.12                                                                   |
|                                 | July 26, 2018               | 787                                                | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.29                                           | 1,401                                     | 1,102,587                                                                      | 85.12                                                                   |
|                                 | August 7, 2018              | 345                                                | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 119,255.63                                           | 1,401                                     | 483,345                                                                        | 85.12                                                                   |
|                                 | July 26, 2018               | 438                                                | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 119,256.32                                           | 1,401                                     | 613,638                                                                        | 85.12                                                                   |
|                                 | July 5, 2018                | 25,280                                             | Series G CCPS                                    | Allotment             | Cash                    | 10                                  | 119,256                                              | 1,401                                     | 35,417,280                                                                     | 85.12                                                                   |
|                                 | January 11, 2019            | 7,278                                              | Series H CCPS                                    | Allotment             | Cash                    | 10                                  | 231,326                                              | 1,401                                     | 10,196,478                                                                     | 165.11                                                                  |
|                                 | January 3, 2022             | 14,000                                             | Bonus CCPS                                       | Allotment             | Non-cash                | 1,000                               | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
|                                 | October 4, 2024             | (1,441)                                            | Series A CCPS                                    | Transfer              | Cash                    | 10                                  | 462,330                                              | 1,401                                     | (2,018,841)                                                                    | 330.00                                                                  |
|                                 | October 4, 2024             | (787)                                              | Series B CCPS                                    | Transfer              | Cash                    | 10                                  | 462,330                                              | 1,401                                     | (1,102,587)                                                                    | 330.00                                                                  |
|                                 | October 4, 2024             | (345)                                              | Series C CCPS                                    | Transfer              | Cash                    | 10                                  | 462,330                                              | 1,401                                     | (483,345)                                                                      | 330.00                                                                  |
|                                 | October 4, 2024             | (438)                                              | Series D CCPS                                    | Transfer              | Cash                    | 10                                  | 462,330                                              | 1,401                                     | (13,638)                                                                       | 330.00                                                                  |

| Name of the Selling Shareholder                              | Date of allotment/ transfer | Number of preference shares allotted / transferred | Nature of preference shares acquired/transferred | Nature of transaction | Nature of consideration | Face value per preference share (₹) | Issue price/ transfer price per preference share (₹) | Conversion ratio per preference share (₹) | Number of Equity Shares to be allotted / allotted post conversion <sup>#</sup> | Estimated price per Equity Share (based on conversion) (₹) <sup>#</sup> |
|--------------------------------------------------------------|-----------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------|-------------------------|-------------------------------------|------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                              | October 4, 2024             | (2,439)                                            | Series G CCPS                                    | Transfer              | Cash                    | 10                                  | 462,330                                              | 1,401                                     | (3,417,039)                                                                    | 330.00                                                                  |
|                                                              | October 16, 2024            | (22,841)                                           | Series G CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 32,000,241                                                                     | -                                                                       |
|                                                              | October 16, 2024            | (7,278)                                            | Series H CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 10,196,478                                                                     | -                                                                       |
|                                                              | October 17, 2024            | (14,000)                                           | Bonus CCPS                                       | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 14,000                                                                         | -                                                                       |
| Goldman Sachs Asia Strategic Pte. Ltd                        | April 30, 2021              | 8,228                                              | Series J CCPS                                    | Allotment             | Cash                    | 10                                  | 264,303                                              | 1,401                                     | 11,527,428                                                                     | 188.65                                                                  |
|                                                              | September 22, 2021          | (6,396)                                            | Series J CCPS                                    | Transfer              | Cash                    | 10                                  | 264,303                                              | 1,401                                     | (8,960,796)                                                                    | 188.65                                                                  |
|                                                              | September 22, 2021          | (597)                                              | Series J CCPS                                    | Transfer              | Cash                    | 10                                  | 264,303                                              | 1,401                                     | (836,397)                                                                      | 188.65                                                                  |
|                                                              | October 16, 2024            | (1,235)                                            | Series J CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 1,730,235                                                                      | -                                                                       |
| West Street Global Growth Partners (Singapore) PTE. LTD.     | September 22, 2021          | 6,396                                              | Series J CCPS                                    | Transfer              | Cash                    | 10                                  | 264,303                                              | 1,401                                     | 8,960,796                                                                      | 188.65                                                                  |
|                                                              | October 16, 2024            | (6,396)                                            | Series J CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 8,960,796                                                                      | -                                                                       |
| West Street Global Growth Partners Emp (Singapore) PTE. LTD. | September 22, 2021          | 597                                                | Series J CCPS                                    | Transfer              | Cash                    | 10                                  | 264,303                                              | 1,401                                     | 836,397                                                                        | 188.65                                                                  |
|                                                              | October 16, 2024            | (597)                                              | Series J CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,401                                     | 836,397                                                                        | -                                                                       |
| Baron Emerging Markets Fund                                  | February 2, 2022            | 11,578                                             | Series K CCPS                                    | Allotment             | Cash                    | 10,000                              | 492,430                                              | 1,376                                     | 15,931,328                                                                     | 357.87                                                                  |
|                                                              | October 16, 2024            | (11,578)                                           | Series K CCPS                                    | Conversion            | Non-cash                | -                                   | -                                                    | 1,376                                     | 15,931,328                                                                     | -                                                                       |
| Lynks Shareholders Trust                                     | August 29, 2023             | 1,782,918                                          | Series K-1 CCPS                                  | Allotment             | Cash                    | 10                                  | 357.87                                               | 1                                         | 1,782,918                                                                      | 357.87                                                                  |
|                                                              | October 16, 2024            | (1,782,918)                                        | Series K-1 CCPS                                  | Conversion            | Non-cash                | -                                   | -                                                    | 1                                         | 1,782,918                                                                      | -                                                                       |

<sup>#</sup> As certified by Manian and Rao, Independent Chartered Accountant by way of their certificate dated October 28, 2024.

## **8. Statutory Lock-in requirements**

### ***(a) Details of Equity Shares locked-in for eighteen months***

Our Company 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 this Offer and accordingly, none of the Equity Shares will be locked in for a period of eighteen months pursuant to the Offer.

### ***(b) Details of Equity Shares locked-in for six months***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital will be locked-in for a period of six months from the date of Allotment, other than (a) Equity Shares which are transferred as part of the Offer for Sale, (b) Equity Shares allotted to employees (whether currently an employee or not) pursuant to the Employee Stock Option Plans, prior to the Offer; (c) Equity Shares held by an employee stock option trust or transferred to the employees (whether currently an employee or not) by an employee stock option trust pursuant to exercise of options by the employees; and (d) pursuant to the exemption granted by SEBI vide letter dated July 22, 2024, Equity Shares held by certain existing employees and former employees of our Company pursuant to exercise of employee stock options granted under the ESOP Schemes, which were contributed to the Liquidity Trust, and which were transferred back to such existing employees and former employees, except for 27,562 Equity Shares which were erroneously transferred to certain other employees and former employees. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("VCF") or alternative investment fund ("AIF") of category I or category II or a foreign venture capital investor ("FVCI") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. However, in accordance with Regulation 8A of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

### ***(c) Lock-in of Equity Shares Allotted to Anchor Investors***

In terms of the SEBI ICDR Regulations, 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to such Anchor Investors shall be locked in for a period of 30 days from the date of Allotment.



## 9. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Red Herring Prospectus:

| Category<br>y<br>(I) | Category<br>of<br>shareholder<br>(II)          | Number of<br>shareholder<br>s (III) | Numbe<br>r of<br>fully<br>paid up<br>equity<br>shares<br>held<br>(IV) | Number<br>of partly<br>paid-up<br>equity<br>shares<br>held<br>(V) | Number<br>of shares<br>underlyin<br>g<br>depository<br>receipts<br>(VI) | Total<br>number<br>of shares<br>held<br>(VII)<br>=(IV)+(V)<br>+ (VI) | Shareholdin<br>g as a % of<br>total<br>number of<br>shares<br>(calculated<br>as per<br>SCRR,<br>1957)<br>(VIII) As a<br>% of<br>(A+B+C2) | Number of voting rights<br>held in each class of<br>securities<br>(IX) |                          |       |                                      | Number of<br>shares<br>underlying<br>outstandin<br>g<br>convertible<br>securities<br>(including<br>warrants)<br>(X) | Shareholding, as<br>a % assuming<br>full conversion<br>of convertible<br>securities ( as a<br>percentage of<br>diluted share<br>capital)<br>(XI)= (VII)+(X)<br>As a % of<br>(A+B+C2) | Number of<br>locked in<br>shares<br>(XII) |                                                | Number of<br>shares pledged<br>or otherwise<br>encumbered<br>(XIII) |                                          | Number of<br>equity shares<br>held in<br>dematerialize<br>d form<br>(XIV) |
|----------------------|------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------|-------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------|---------------------------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------|
|                      |                                                |                                     |                                                                       |                                                                   |                                                                         |                                                                      |                                                                                                                                          | Number of voting<br>rights                                             |                          |       | Total<br>as a %<br>of<br>(A+B+<br>C) |                                                                                                                     |                                                                                                                                                                                      | Numbe<br>r (a)                            | As a<br>% of<br>total<br>shares<br>held<br>(b) | Numbe<br>r (a)                                                      | As a %<br>of total<br>shares<br>held (b) |                                                                           |
|                      |                                                |                                     |                                                                       |                                                                   |                                                                         |                                                                      |                                                                                                                                          | Class<br>e.g.:<br>equity<br>shares                                     | Class<br>e.g.:<br>Others | Total |                                      |                                                                                                                     |                                                                                                                                                                                      |                                           |                                                |                                                                     |                                          |                                                                           |
| (A)                  | Promoter<br>and<br>Promoter<br>Group           | N.A.                                | N.A.                                                                  | N.A.                                                              | N.A.                                                                    | N.A.                                                                 | N.A.                                                                                                                                     | N.A.                                                                   | N.A.                     | N.A.  | N.A.                                 | N.A.                                                                                                                | N.A.                                                                                                                                                                                 | N.A.                                      | N.A.                                           | N.A.                                                                | N.A.                                     | N.A.                                                                      |
| (B)                  | Public                                         | 26,930                              | 2,123,066,748                                                         | -                                                                 | -                                                                       | 2,123,066,748                                                        | 100                                                                                                                                      | 2,123,066,748                                                          | -                        | -     | -                                    | -                                                                                                                   | -                                                                                                                                                                                    | Nil                                       | -                                              | -                                                                   | -                                        | 2,123,066,748                                                             |
| (C)                  | Non<br>Promoter-<br>Non Public                 | -                                   | -                                                                     | -                                                                 | -                                                                       | -                                                                    | -                                                                                                                                        | -                                                                      | -                        | -     | -                                    | -                                                                                                                   | -                                                                                                                                                                                    | -                                         | -                                              | -                                                                   | -                                        | -                                                                         |
| (C1)                 | Shares<br>underlying<br>depository<br>receipts | -                                   | -                                                                     | -                                                                 | -                                                                       | -                                                                    | -                                                                                                                                        | -                                                                      | -                        | -     | -                                    | -                                                                                                                   | -                                                                                                                                                                                    | -                                         | -                                              | -                                                                   | -                                        | -                                                                         |
| (C2)                 | Shares<br>held by<br>employee<br>trusts        | -                                   | -                                                                     | -                                                                 | -                                                                       | -                                                                    | -                                                                                                                                        | -                                                                      | -                        | -     | -                                    | -                                                                                                                   | -                                                                                                                                                                                    | -                                         | -                                              | -                                                                   | -                                        | -                                                                         |
|                      | Total                                          | 26,930                              | 2,123,066,748                                                         | -                                                                 | -                                                                       | 2,123,066,748                                                        | 100                                                                                                                                      | 2,123,066,748                                                          | -                        | -     | -                                    | -                                                                                                                   | -                                                                                                                                                                                    | Nil                                       | -                                              | -                                                                   | -                                        | 2,123,066,748                                                             |

Note: The total number of Shareholders has been computed based on the beneficiary position statement dated October 25, 2024.

## 10. Shareholding of our Directors, Key Managerial Personnel and Senior Management

Except as provided below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

| S. No. | Name of the Shareholder       | Number of Equity Shares <sup>#</sup> | Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>#</sup> | Percentage of the post-Offer Equity Share capital on a fully diluted basis (%) <sup>*</sup> |
|--------|-------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 1.     | Sriharsha Majety <sup>@</sup> | 119,765,245                          | 5.36                                                                                       | 6.57                                                                                        |
| 2.     | Lakshmi Nandan Reddy Obul     | 39,147,523                           | 1.75                                                                                       | 6.51                                                                                        |
| 3.     | Rahul Bothra                  | 20,94,438                            | 0.09                                                                                       | 6.47                                                                                        |
| 4.     | Phani Kishan Addepalli        | 5,181,750                            | 0.23                                                                                       | 6.39                                                                                        |
| 5.     | Madhusudhan Rao Subbarao      | 950,880                              | 0.04                                                                                       | 6.39                                                                                        |
| 6.     | Girish Menon                  | 2,441,394                            | 0.11                                                                                       | 6.39                                                                                        |
| 7.     | Rohit Kapoor                  | 491,849                              | 0.02                                                                                       | 6.39                                                                                        |

<sup>#</sup> Includes Equity Shares to be allotted pursuant to exercise of all outstanding options that are vested as on the date of this Red Herring Prospectus, under the ESOP Schemes, as applicable.

<sup>\*</sup> To be updated in the Prospectus to be filed with the RoC.

<sup>@</sup> In addition, Ananda Investments, a partnership firm in which Sriharsha Majety is a partner, holds 19,279,695 Equity Shares, amounting to 0.86% of the pre-Offer Equity Share capital of the Company. The pre-Offer Equity Share capital of Ananda Investments has been calculated on the basis of number of Equity Shares held divided by total Equity Shares and such number of Equity Shares arising on account of exercise of all outstanding options that are vested under the ESOP Schemes.

### Shareholding of the Founders in our Company:

#### Sriharsha Majety

| As on March 31, 2022 |                    |                      |                  |                                                                 |                                                                |
|----------------------|--------------------|----------------------|------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| Sr. No               | Nature of Security | Number of Securities | Conversion Ratio | Number of Equity Shares (on a fully diluted basis) <sup>*</sup> | % of the Share Capital (on a fully diluted basis) <sup>*</sup> |
| 1                    | Equity Shares      | 61,125               | N.A.             | 61,125                                                          | 6.57                                                           |
| 2                    | Bonus CCPS         | 85,575,000           | 1.6              | 136,920,000                                                     |                                                                |
| <b>Total</b>         |                    |                      |                  | <b>136,981,125</b>                                              |                                                                |

<sup>\*</sup> Excludes options granted under the ESOP Scheme(s) to the Founders and the vested options under the ESOP Scheme(s) in the % of the Equity Share capital on a fully diluted basis.

| As on March 31, 2023 |                    |                      |                  |                                                                 |                                                                |
|----------------------|--------------------|----------------------|------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| Sr. No               | Nature of Security | Number of Securities | Conversion Ratio | Number of Equity Shares (on a fully diluted basis) <sup>*</sup> | % of the Share Capital (on a fully diluted basis) <sup>*</sup> |
| 1                    | Equity Shares      | 61,125               | N.A.             | 61,125                                                          | 6.51                                                           |
| 2                    | Bonus CCPS         | 85,575,000           | 1.6              | 136,920,000                                                     |                                                                |
| <b>Total</b>         |                    |                      |                  | <b>136,981,125</b>                                              |                                                                |

<sup>\*</sup> Excludes options granted under the ESOP Scheme(s) to the Founders and the vested options under the ESOP Scheme(s) in the % of the Equity Share capital on a fully diluted basis.

| As on March 31, 2024 |                    |                      |                  |                                                                 |                                                                |
|----------------------|--------------------|----------------------|------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| Sr. No               | Nature of Security | Number of Securities | Conversion Ratio | Number of Equity Shares (on a fully diluted basis) <sup>*</sup> | % of the Share Capital (on a fully diluted basis) <sup>*</sup> |
| 1                    | Equity Shares      | 61,125               | 1:1              | 61,125                                                          | 6.47                                                           |
| 2                    | Bonus CCPS         | 85,575,000           | 1.6              | 136,920,000                                                     |                                                                |
| <b>Total</b>         |                    |                      |                  | <b>136,981,125</b>                                              |                                                                |

<sup>\*</sup> Excludes options granted under the ESOP Scheme(s) to the Founders and the vested options under the ESOP Scheme(s) in the % of the Equity Share capital on a fully diluted basis.

| As on June 30, 2024 |                    |                      |                  |                                                                 |                                                                |
|---------------------|--------------------|----------------------|------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| Sr. No              | Nature of Security | Number of Securities | Conversion Ratio | Number of Equity Shares (on a fully diluted basis) <sup>*</sup> | % of the Share Capital (on a fully diluted basis) <sup>*</sup> |
| 1                   | Equity Shares      | 3,489,695            | 1:1              | 34,89,695                                                       | 6.39                                                           |
| 2                   | Bonus CCPS         | 82,450,000           | 1:1.6            | 131,920,000                                                     |                                                                |
| <b>Total</b>        |                    |                      |                  | <b>135,409,695</b>                                              |                                                                |

<sup>\*</sup> Excludes options granted under the ESOP Scheme(s) to the Founders and the vested options under the ESOP Scheme(s) in the % of the Equity Share capital on a fully diluted basis.

| As on March 31, 2022 |                    |                      |                  |                                                     |                                                    |
|----------------------|--------------------|----------------------|------------------|-----------------------------------------------------|----------------------------------------------------|
| Sr. No               | Nature of Security | Number of Securities | Conversion Ratio | Number of Equity Shares (on a fully diluted basis)* | % of the Share Capital (on a fully diluted basis)* |
| 1                    | Equity Shares      | 24,087               | N.A.             | 24,087                                              | 1.62                                               |
| 2                    | Bonus CCPS         | 3,37,21,800          | 1                | 33,721,800                                          |                                                    |
| <b>Total</b>         |                    |                      |                  | <b>33,745,887</b>                                   |                                                    |

\* Excludes options granted under the ESOP Scheme(s) to the Founders and the vested options under the ESOP Scheme(s) in the % of the Equity Share capital on a fully diluted basis.

| As on March 31, 2023 |                    |                      |                  |                                                     |                                                    |
|----------------------|--------------------|----------------------|------------------|-----------------------------------------------------|----------------------------------------------------|
| Sr. No               | Nature of Security | Number of Securities | Conversion Ratio | Number of Equity Shares (on a fully diluted basis)* | % of the Share Capital (on a fully diluted basis)* |
| 1                    | Equity Shares      | 24,087               | N.A.             | 24,087                                              | 1.60                                               |
| 2                    | Bonus CCPS         | 3,37,21,800          | 1                | 33,721,800                                          |                                                    |
| <b>Total</b>         |                    |                      |                  | <b>33,745,887</b>                                   |                                                    |

\* Excludes options granted under the ESOP Scheme(s) to the Founders and the vested options under the ESOP Scheme(s) in the % of the Equity Share capital on a fully diluted basis.

| As on March 31, 2024 |                    |                      |                  |                                                     |                                                    |
|----------------------|--------------------|----------------------|------------------|-----------------------------------------------------|----------------------------------------------------|
| Sr. No               | Nature of Security | Number of Securities | Conversion Ratio | Number of Equity Shares (on a fully diluted basis)* | % of the Share Capital (on a fully diluted basis)* |
| 1                    | Equity Shares      | 24,087               | 1:1              | 24,087                                              | 1.59                                               |
| 2                    | Bonus CCPS         | 3,37,21,800          | 1:1              | 33,721,800                                          |                                                    |
| <b>Total</b>         |                    |                      |                  | <b>33,745,887</b>                                   |                                                    |

\* Excludes options granted under the ESOP Scheme(s) to the Founders and the vested options under the ESOP Scheme(s) in the % of the Equity Share capital on a fully diluted basis.

| As on June 30, 2024 |                    |                      |                  |                                                     |                                                    |
|---------------------|--------------------|----------------------|------------------|-----------------------------------------------------|----------------------------------------------------|
| Sr. No              | Nature of Security | Number of Securities | Conversion Ratio | Number of Equity Shares (on a fully diluted basis)* | % of the Share Capital (on a fully diluted basis)* |
| 1                   | Equity Shares      | 17,24,087            | 1:1              | 17,24,087                                           | 1.59                                               |
| 2                   | Bonus CCPS         | 3,20,21,800          | 1:1              | 3,20,21,800                                         |                                                    |
| <b>Total</b>        |                    |                      |                  | <b>3,37,45,887</b>                                  |                                                    |

\* Excludes options granted under the ESOP Scheme(s) to the Founders and the vested options under the ESOP Scheme(s) in the % of the Equity Share capital on a fully diluted basis.

## 11. Details of shareholding of the major shareholders of our Company:

- (a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

| S.no | Name of the Shareholder                   | Number of Equity Shares <sup>#</sup> | Percentage of the pre-Offer Equity Share capital (%) <sup>^</sup> |
|------|-------------------------------------------|--------------------------------------|-------------------------------------------------------------------|
| 1.   | Sriharsha Majety <sup>@</sup>             | 119,765,245                          | 5.36                                                              |
| 2.   | Lakshmi Nandan Reddy Obul                 | 39,147,523                           | 1.75                                                              |
| 3.   | Rahul Jaimini                             | 25,472,982                           | 1.14                                                              |
| 4.   | Elevation Capital V Limited               | 69,150,558                           | 3.10                                                              |
| 5.   | Accel India IV (Mauritius) Limited        | 105,090,411                          | 4.71                                                              |
| 6.   | Norwest Venture Partners VII-A-Mauritius  | 70,582,380                           | 3.16                                                              |
| 7.   | MIH India Food Holdings B.V.              | 690,456,425                          | 30.93                                                             |
| 8.   | Inspired Elite Investments Limited        | 32,655,909                           | 1.46                                                              |
| 9.   | DST EuroAsia V B.V.                       | 36,814,077                           | 1.65                                                              |
| 10.  | Coatue PE Asia XI LLC                     | 42,210,719                           | 1.89                                                              |
| 11.  | Tencent Cloud Europe B.V.                 | 81,172,539                           | 3.64                                                              |
| 12.  | HH BTPL Holdings II Pte. Ltd.             | 25,929,708                           | 1.16                                                              |
| 13.  | SVF II SONGBIRD (DE) LLC                  | 172,912,821                          | 7.75                                                              |
| 14.  | OFI Global China Fund, LLC                | 39,689,344                           | 1.78                                                              |
| 15.  | Alpha Wave Ventures II, LP                | 26,928,165                           | 1.21                                                              |
| 16.  | Accel Leaders 3 Holdings (Mauritius) Ltd. | 30,547,404                           | 1.37                                                              |
| 17.  | INQ Holding LLC                           | 65,701,676                           | 2.94                                                              |

<sup>#</sup> Includes number of Equity Shares arising on account of exercise of all outstanding options that are vested.

<sup>^</sup> Calculated on the basis of number of Equity Shares held (including number of Equity Shares arising on account of exercise of all outstanding

options that are vested) divided by total Equity Shares and such number of Equity Shares arising on account of exercise of all outstanding options that are vested options under the ESOP Schemes.

@ In addition, Ananda Investments, a partnership firm in which Sriharsha Majety is a partner, holds 19,279,695 Equity Shares, amounting to 0.86% of the pre-Offer Equity Share capital of the Company. The pre-Offer Equity Share capital of Ananda Investments has been calculated on the basis of number of Equity Shares held divided by total Equity Shares and such number of Equity Shares arising on account of exercise of all outstanding options that are vested under the ESOP Schemes.

- (b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus:

| S.no | Name of the Shareholder                   | Number of Equity Shares <sup>#</sup> | Percentage of the pre-Offer Equity Share capital (%) <sup>^</sup> |
|------|-------------------------------------------|--------------------------------------|-------------------------------------------------------------------|
| 1.   | Sriharsha Majety                          | 119,765,245                          | 5.36                                                              |
| 2.   | Lakshmi Nandan Reddy Obul                 | 39,147,523                           | 1.75                                                              |
| 3.   | Rahul Jaimini                             | 25,472,982                           | 1.14                                                              |
| 4.   | Elevation Capital V Limited               | 69,150,558                           | 3.10                                                              |
| 5.   | Accel India IV (Mauritius) Limited        | 105,090,411                          | 4.71                                                              |
| 6.   | Norwest Venture Partners VII-A-Mauritius  | 72,211,743                           | 3.23                                                              |
| 7.   | MIH India Food Holdings B.V.              | 690,456,425                          | 30.93                                                             |
| 8.   | Inspired Elite Investments Limited        | 32,655,909                           | 1.46                                                              |
| 9.   | DST EuroAsia V B.V.                       | 56,414,077                           | 2.53                                                              |
| 10.  | Coatue PE Asia XI LLC                     | 42,210,719                           | 1.89                                                              |
| 11.  | Tencent Cloud Europe B.V.                 | 81,172,539                           | 3.64                                                              |
| 12.  | HH BTPL Holdings II Pte. Ltd.             | 25,929,708                           | 1.16                                                              |
| 13.  | SVF II SONGBIRD (DE) LLC                  | 172,912,821                          | 7.75                                                              |
| 14.  | OFI Global China Fund, LLC                | 39,689,344                           | 1.78                                                              |
| 15.  | Alpha Wave Ventures II , LP               | 26,928,165                           | 1.21                                                              |
| 16.  | Accel Leaders 3 Holdings (Mauritius) Ltd. | 30,547,404                           | 1.37                                                              |
| 17.  | INQ Holding LLC                           | 65,701,676                           | 2.94                                                              |

<sup>#</sup> Includes number of Equity Shares arising on account of exercise of all outstanding options that are vested.

<sup>^</sup>Calculated on the basis of number of Equity Shares held (including number of Equity Shares arising on account of exercise of all outstanding options that are vested) divided by total Equity Shares and such number of Equity Shares upon grant of vested options under the ESOP Schemes.

- (c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Red Herring Prospectus:

| S.no | Name of the Shareholder                  | Number of Equity Shares | Number of CCPS | Number of Equity Shares on a fully diluted basis post conversion of CCPS and exercise of vested options, (as applicable) <sup>^</sup> | Percentage of the pre-Offer Equity Share capital *(%) | Percentage of the pre-Offer Equity Share capital on a fully diluted basis <sup>^</sup> (%) |
|------|------------------------------------------|-------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.   | Sriharsha Majety                         | 61,125                  | 85,575,000     | 136,981,125                                                                                                                           | Negligible                                            | 6.23                                                                                       |
| 2.   | Lakshmi Nandan Reddy Obul                | 24,087                  | 33,721,800     | 37,743,313                                                                                                                            | Negligible                                            | 1.72                                                                                       |
| 3.   | Rahul Jaimini                            | 18,182                  | 25,454,800     | 25,472,982                                                                                                                            | Negligible                                            | 1.16                                                                                       |
| 4.   | Elevation Capital V Limited              | 1,401,000               | 66,728         | 94,886,928                                                                                                                            | 0.06                                                  | 4.32                                                                                       |
| 5.   | Accel India IV (Mauritius) Limited       | 1,000                   | 1,474,011      | 105,090,411                                                                                                                           | Negligible                                            | 4.78                                                                                       |
| 6.   | Norwest Venture Partners VII-A-Mauritius | 14,010                  | 58,653         | 82,186,863                                                                                                                            | Negligible                                            | 3.74                                                                                       |
| 7.   | MIH India Food Holdings B.V.             | 947,076                 | 492,224        | 690,456,425                                                                                                                           | 0.04                                                  | 31.41                                                                                      |
| 8.   | Inspired Elite Investments Limited       | -                       | 61,785         | 86,560,785                                                                                                                            | Negligible                                            | 3.94                                                                                       |
| 9.   | DST EuroAsia V B.V.                      | 10                      | 65,468         | 72,120,678                                                                                                                            | Negligible                                            | 3.28                                                                                       |
| 10.  | Coatue PE Asia XI LLC                    | 10                      | 49,569         | 49,846,179                                                                                                                            | Negligible                                            | 2.27                                                                                       |
| 11.  | Tencent Cloud Europe B.V.                | -                       | 57,939         | 81,172,539                                                                                                                            | Negligible                                            | 3.69                                                                                       |
| 12.  | HH BTPL Holdings II Pte.                 | -                       | 18,508         | 25,929,708                                                                                                                            | Negligible                                            | 1.18                                                                                       |

| S.no | Name of the Shareholder                   | Number of Equity Shares | Number of CCPS | Number of Equity Shares on a fully diluted basis post conversion of CCPS and exercise of vested options, (as applicable)^ | Percentage of the pre- Offer Equity Share capital *(%) | Percentage of the pre- Offer Equity Share capital on a fully diluted basis^ (%) |
|------|-------------------------------------------|-------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------|
|      | Ltd.                                      |                         |                |                                                                                                                           |                                                        |                                                                                 |
| 13.  | SVF II SONGBIRD (DE) LLC                  | 14,010                  | 123,411        | 172,912,821                                                                                                               | Negligible                                             | 7.87                                                                            |
| 14.  | OFI Global China Fund, LLC                | -                       | 28,844         | 39,689,344                                                                                                                | Negligible                                             | 1.81                                                                            |
| 15.  | Alpha Wave Ventures II , LP               | 269                     | 395,896        | 26,928,165                                                                                                                | Negligible                                             | 1.23                                                                            |
| 16.  | Alpha Wave Ventures, LP                   | -                       | 31,816         | 44,574,216                                                                                                                | Negligible                                             | 2.03                                                                            |
| 17.  | Accel Leaders 3 Holdings (Mauritius) Ltd. | -                       | 21,804         | 30,547,404                                                                                                                | Negligible                                             | 1.39                                                                            |
| 18.  | INQ Holding LLC                           | -                       | 46,951         | 65,701,676                                                                                                                | Negligible                                             | 2.99                                                                            |
| 19.  | Lathe Investment Pte. Ltd.                | -                       | 16,139         | 22,584,389                                                                                                                | Negligible                                             | 1.03                                                                            |

\*Calculated on the basis of number of Equity Shares held by the Shareholder divided by the total Equity Shares and such number of Equity Shares upon conversion of outstanding CCPS and vested options under the ESOP Schemes. Further, for details in relation to the conversion of the CCPS, including the conversion ratios and estimated price, see "Capital Structure – Preference Share Capital" on page 100.

^Calculated on the basis of number of Equity Shares held (including number of Equity Shares arising on account of conversion of CCPS held and exercise of all outstanding options that are vested) divided by total Equity Shares and such number of Equity Shares upon conversion of outstanding CCPS and vested options under the ESOP Schemes.

- (d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Red Herring Prospectus:

| S.no | Name of the Shareholder                  | Number of Equity Shares | Number of CCPS | Number of Equity Shares on a fully diluted basis post conversion of CCPS and exercise of vested options, (as applicable)^ | Percentage of the pre- Offer Equity Share capital *(%) | Percentage of the pre- Offer Equity Share capital on a fully diluted basis^ (%) |
|------|------------------------------------------|-------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------|
| 1.   | Sriharsha Majety                         | 61,125                  | 85,575,000     | 136,981,125                                                                                                               | Negligible                                             | 6.29                                                                            |
| 2.   | Lakshmi Nandan Reddy Obul                | 24,087                  | 33,721,800     | 33,745,887                                                                                                                | Negligible                                             | 1.55                                                                            |
| 3.   | Rahul Jaimini                            | 18,182                  | 25,454,800     | 25,472,982                                                                                                                | Negligible                                             | 1.17                                                                            |
| 4.   | Elevation Capital V Limited              | 1,401,000               | 66,728         | 94,886,928                                                                                                                | 0.06                                                   | 4.36                                                                            |
| 5.   | Accel India IV (Mauritius) Limited       | 1,000                   | 1,474,011      | 105,090,411                                                                                                               | Negligible                                             | 4.83                                                                            |
| 6.   | Norwest Venture Partners VII-A-Mauritius | 14,010                  | 58,653         | 82,186,863                                                                                                                | Negligible                                             | 3.78                                                                            |
| 7.   | MIH India Food Holdings B.V.             | 947,076                 | 492,224        | 690,456,425                                                                                                               | 0.04                                                   | 31.72                                                                           |
| 8.   | Inspired Elite Investments Limited       | -                       | 61,785         | 86,560,785                                                                                                                | Negligible                                             | 3.98                                                                            |
| 9.   | DST EuroAsia V B.V.                      | 10                      | 65,468         | 72,120,678                                                                                                                | Negligible                                             | 3.31                                                                            |
| 10.  | Coatue PE Asia XI LLC                    | 10                      | 49,569         | 49,846,179                                                                                                                | Negligible                                             | 2.29                                                                            |
| 11.  | Tencent Cloud Europe B.V.                | -                       | 57,939         | 81,172,539                                                                                                                | Negligible                                             | 3.73                                                                            |
| 12.  | HH BTPL Holdings II Pte. Ltd.            | -                       | 18,508         | 25,929,708                                                                                                                | Negligible                                             | 1.19                                                                            |
| 13.  | SVF II SONGBIRD (DE) LLC                 | 14,010                  | 123,411        | 172,912,821                                                                                                               | Negligible                                             | 7.94                                                                            |
| 14.  | OFI Global China Fund, LLC               | -                       | 28,844         | 39,689,344                                                                                                                | Negligible                                             | 1.82                                                                            |

| S.no | Name of the Shareholder                   | Number of Equity Shares | Number of CCPS | Number of Equity Shares on a fully diluted basis post conversion of CCPS and exercise of vested options, (as applicable) <sup>^</sup> | Percentage of the pre-Offer Equity Share capital <sup>*</sup> (%) | Percentage of the pre-Offer Equity Share capital on a fully diluted basis <sup>^</sup> (%) |
|------|-------------------------------------------|-------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 15.  | Alpha Wave Ventures II , LP               | 269                     | 395,896        | 26,928,165                                                                                                                            | Negligible                                                        | 1.24                                                                                       |
| 16.  | Alpha Wave Ventures, LP                   | -                       | 31,816         | 44,574,216                                                                                                                            | Negligible                                                        | 2.05                                                                                       |
| 17.  | Accel Leaders 3 Holdings (Mauritius) Ltd. | -                       | 21,804         | 30,547,404                                                                                                                            | Negligible                                                        | 1.40                                                                                       |
| 18.  | INQ Holding LLC                           | -                       | 46,951         | 65,701,676                                                                                                                            | Negligible                                                        | 3.02                                                                                       |
| 19.  | Lathe Investment Pte. Ltd.                | -                       | 16,139         | 22,584,389                                                                                                                            | Negligible                                                        | 1.04                                                                                       |
| 20.  | Apoletto Asia Ltd                         | 10                      | 29,525         | 21,764,535                                                                                                                            | Negligible                                                        | 1.00                                                                                       |

*\*Calculated on the basis of number of Equity Shares held by the Shareholder divided by the total Equity Shares and such number of Equity Shares upon conversion of outstanding CCPS and vested options under the ESOP Schemes. Further, for details in relation to the conversion of the CCPS, including the conversion ratios and estimated price, see “Capital Structure – Preference Share Capital” on page 100.*

*<sup>^</sup>Calculated on the basis of number of Equity Shares held (including number of Equity Shares arising on account of conversion of CCPS held and exercise of all outstanding options that are vested) divided by total Equity Shares and such number of Equity Shares upon conversion of outstanding CCPS and vested options under the ESOP Schemes.*

12. As on the date of filing of this Red Herring Prospectus, our Company has 26,930 holders of Equity Shares.
13. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares.
14. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
15. Except as disclosed in “Capital Structure – History of share capital held by the Selling Shareholders in our Company – History of share capital held by the Selling Shareholders in our Company”, none of our Directors or their relatives have sold or purchased any securities of our Company during the six months immediately preceding the date of this Red Herring Prospectus.
16. There have been no financing arrangements whereby our Directors or their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing of this Red Herring Prospectus.
17. Our Company, our Directors and the BRLMs have not entered into any buy-back or other arrangements for the purchase of Equity Shares being offered through this Offer from any person.
18. No person connected with the Offer, including our Company, each of the Selling Shareholders, BRLMs, Syndicate Members, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.
20. Except for outstanding options granted pursuant to the Employee Stock Option Plans, our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.
21. Except for allotment of Equity Shares pursuant to (i) exercise of options granted under the Employee Stock Option Plans, and (ii) the Fresh Issue, there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.

22. Except for the issuance of any Equity Shares (a) pursuant to exercise of options granted under the Employee Stock Option Plans or (b) pursuant to the Fresh Issue, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.
23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
24. No Individual Selling Shareholder is an immediate relative of any other Individual Selling Shareholder in the Offer, and no Individual Selling Shareholder is a promoter/director of any other Corporate Selling Shareholder in the Offer. Further, the Corporate Selling Shareholders do not hold shares in any other Corporate Selling Shareholder participating in the Offer.
25. **Employee Stock Options Schemes**

Our Company has three ESOP Schemes, namely, Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021, and Swiggy Employee Stock Option Plan 2024. All allottees under the ESOP Schemes were employees of the Company or the Subsidiaries, as the case may be, at the time of grant and exercise of such options, in accordance with the ESOP Schemes. Further, all grants of ESOPs under the ESOP Schemes are in compliance with the SEBI SBEB & SE Regulations, to the extent applicable and the Companies Act. As on the date of this Red Herring Prospectus, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

| Particulars                                                                 | ESOP Scheme |           |                   | Equivalent no. of Equity Shares |
|-----------------------------------------------------------------------------|-------------|-----------|-------------------|---------------------------------|
|                                                                             | 2015*       | 2021*     | 2024 <sup>#</sup> |                                 |
| ESOP pool                                                                   | 106,201     | 24,748    | 107,371,316       | 264,159,624                     |
| Options granted                                                             | 158,049     | 26,403    | 85,874,673        | 344,291,925                     |
| Options forfeited/lapsed/cancelled                                          | 59,809      | 6,468     | 2,088,963         | 94,943,040                      |
| Options exercised                                                           | 13,188      | 816       | -                 | 8,964,004                       |
| Total number of Equity Shares that arose as a result of exercise of options | 7,821,236   | 1,142,768 | -                 | 8,964,004                       |
| Options vested (including options that have been exercised)                 | 78,586      | 13,561    | -                 | 118,442,347                     |
| Total number of options outstanding in force                                | 85,052      | 19,119    | 83,785,710        | 229,729,281                     |

\* 1 option = 1401 Equity Shares

<sup>#</sup> 1 option = 1 Equity Share

<sup>^</sup> As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

**(a) Swiggy Employee Stock Option Plan 2015 (“ESOP 2015”)**

Our Company, pursuant to the resolution passed by our Board on May 26, 2015, and the resolution passed by shareholders of our Company on May 28, 2015, adopted the ESOP 2015. ESOP 2015 was last amended pursuant to resolution passed by our nomination remuneration committee on March 22, 2024, resolution passed by our Board on April 1, 2024, and the resolution passed by our Shareholders on April 3, 2024. The ESOP 2015 shall be in force until such time all the options are granted and exercised by the eligible employees in accordance with the ESOP 2015. The purpose of ESOP 2015 is to facilitate ownership of Equity Shares by employees of our Company, our Subsidiary(ies) and our Associate Company, thus providing them with an opportunity for greater proprietary stake in our Company’s, our Subsidiaries’ and our Associate Company’s success and growth. ESOP 2015 is intended to provide deferred rewards to employees and encourage employees to continue contributing to the success and growth of our Company. The ESOP 2015 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Red Herring Prospectus, under ESOP 2015, an aggregate of 158,049 options have been granted, an aggregate of 65,398 options have vested (excluding the options that have been exercised) and an aggregate of 13,188 options have been exercised.

Details of the beneficiaries of ESOP 2015 is as follows:

| S. No. | Category of beneficiary   | Number of employees | Number of vested options (as on June 30, 2024) | Number of equity shares to be issued, upon exercise of vested options (as on June 30, 2024) |
|--------|---------------------------|---------------------|------------------------------------------------|---------------------------------------------------------------------------------------------|
| 1.     | Directors                 |                     |                                                |                                                                                             |
|        | Sriharsha Majety          | 1                   | Nil                                            | N/A                                                                                         |
|        | Lakshmi Nandan Reddy Obul | 1                   | Nil                                            | N/A                                                                                         |
| 2.     | KMPs <sup>(1)</sup>       | Nil                 | Nil                                            | N/A                                                                                         |
| 3.     | SMPs <sup>(2)</sup>       | 4                   | 2,309.40                                       | 3,235,469                                                                                   |
| 4.     | Other employees           | 3,965               | 54,681.42                                      | 76,608,669                                                                                  |

Notes:

(1) Excludes the Directors of the Company, who are also KMPs of the Company.

(2) Excludes the KMPs who are also SMPs of the Company.



Details of ESOP 2015 are as follows:

| Particulars                                                                                                                                                                                                 | Details                                                                                                                                |                               |                              |                              |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|------------------------------|-------------|
|                                                                                                                                                                                                             | From July 1, 2024 until the date of this Red Herring Prospectus                                                                        | Three months ended June, 2024 | Fiscal 2024                  | Fiscal 2023                  | Fiscal 2022 |
| Total options granted                                                                                                                                                                                       | Nil                                                                                                                                    | 11                            | 31,902                       | 18,322                       | 27,995      |
| Total options vested (cumulative)                                                                                                                                                                           | 78,586                                                                                                                                 | 66,383                        | 60,178                       | 50,933                       | 41,887      |
| Total options exercised                                                                                                                                                                                     | 3,796                                                                                                                                  | 0                             | 1,781                        | 0                            | 4,955       |
| Exercise price of options (per option) (in ₹) (as on the date of grant options)                                                                                                                             | 1 or 1,401                                                                                                                             |                               |                              |                              |             |
| The total number of Equity Shares that would arise as a result of full exercise of granted options                                                                                                          | 119,157,852                                                                                                                            | 128,264,352                   | 130,580,205                  | 108,609,723                  | 96,524,697  |
| Options forfeited/lapsed/cancelled                                                                                                                                                                          | 2,704                                                                                                                                  | 1,664                         | 14,439                       | 9,696                        | 10,869      |
| Variation of terms of options                                                                                                                                                                               | There are no variations in terms of the options                                                                                        |                               |                              |                              |             |
| Vesting period                                                                                                                                                                                              | 1-4 years                                                                                                                              |                               |                              |                              |             |
| Money realized by exercise of options (₹)                                                                                                                                                                   | 5,318,655                                                                                                                              | Nil                           | 2,494,970                    | Nil                          | 4,955       |
| Total number of options outstanding in force                                                                                                                                                                | 85,052                                                                                                                                 | 91,552                        | 93,205                       | 77,523                       | 68,897      |
| Employee wise details of options granted to:                                                                                                                                                                |                                                                                                                                        |                               |                              |                              |             |
| (i) Key Managerial Personnel and Senior Management Personnel                                                                                                                                                | Name of senior managerial personnel                                                                                                    |                               | Total no. of options granted |                              |             |
|                                                                                                                                                                                                             | Girish Menon                                                                                                                           |                               | 1,120                        |                              |             |
|                                                                                                                                                                                                             | Madhusudhan Rao Subbarao                                                                                                               |                               | 960                          |                              |             |
|                                                                                                                                                                                                             | Lakshmi Nandan Reddy Obul                                                                                                              |                               | 7,199                        |                              |             |
|                                                                                                                                                                                                             | Phani Kishan Addepalli                                                                                                                 |                               | 1,844                        |                              |             |
|                                                                                                                                                                                                             | Rahul Bothra                                                                                                                           |                               | 1,596                        |                              |             |
|                                                                                                                                                                                                             | Rohit Kapoor                                                                                                                           |                               | 900                          |                              |             |
|                                                                                                                                                                                                             | Sriharsha Majety                                                                                                                       |                               | 5,667                        |                              |             |
|                                                                                                                                                                                                             | M. Sridhar                                                                                                                             |                               | 7                            |                              |             |
|                                                                                                                                                                                                             | Ashwath Swaminathan*                                                                                                                   |                               | 299                          |                              |             |
|                                                                                                                                                                                                             | (ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year | Name of employee              |                              | Total no. of options granted |             |
| Shekhar Bhende                                                                                                                                                                                              |                                                                                                                                        | 1604                          |                              |                              |             |
| (iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | Nil                                                                                                                                    |                               |                              |                              |             |
| Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)                                   | NA                                                                                                                                     | (2.76)                        | (10.70)                      | (19.33)                      | (18.62)     |

| Particulars                                                                                                                                                                                                                                                                                                                                           | Details                                                                                                                                                                                                                                                                      |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------------------------|------------------------|-------------|---------------------|---------------------|---------------|---------------|-------------------------|-------------------------|--------------------|--------------------|---|
|                                                                                                                                                                                                                                                                                                                                                       | From July 1, 2024 until the date of this Red Herring Prospectus                                                                                                                                                                                                              | Three months ended June, 2024 | Fiscal 2024             | Fiscal 2023             | Fiscal 2022            |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)                                                                                                                                                                                                         | 1,401                                                                                                                                                                                                                                                                        | 1,401                         | 1,401                   | 1,401                   | 1,401                  |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)                                                                                                                                                                                                    | NA                                                                                                                                                                                                                                                                           | 448,474.11                    | 201,171.55 - 293,509.50 | 199,137.44 - 228,908.30 | 211,740.50- 232,566.00 |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company                                                                                                    | Not applicable, as per the valuation report, the fair value has been computed as per Black Scholes Model of valuation                                                                                                                                                        |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option | Pricing formula: Fair valuation using Black Scholes model.                                                                                                                                                                                                                   |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | Method used: Black Scholes                                                                                                                                                                                                                                                   |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | For three months ended June 30, 2024                                                                                                                                                                                                                                         |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | <table><tr><th>Particulars</th><th>Grant</th></tr><tr><td>Expected Volatility</td><td>42.50%</td></tr><tr><td>Expected Life</td><td>3.51%</td></tr><tr><td>Risk-free interest rate</td><td>6.77%</td></tr><tr><td>Expected dividends</td><td>-</td></tr></table>             |                               |                         |                         |                        | Particulars | Grant               | Expected Volatility | 42.50%        | Expected Life | 3.51%                   | Risk-free interest rate | 6.77%              | Expected dividends | - |
|                                                                                                                                                                                                                                                                                                                                                       | Particulars                                                                                                                                                                                                                                                                  | Grant                         |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Volatility                                                                                                                                                                                                                                                          | 42.50%                        |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Life                                                                                                                                                                                                                                                                | 3.51%                         |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | Risk-free interest rate                                                                                                                                                                                                                                                      | 6.77%                         |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | Expected dividends                                                                                                                                                                                                                                                           | -                             |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | For Financial Year 2024                                                                                                                                                                                                                                                      |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | <table><tr><th>Particulars</th><th>Grant</th></tr><tr><td>Expected Volatility</td><td>54.85%-55.92%</td></tr><tr><td>Expected Life</td><td>5.01</td></tr><tr><td>Risk-free interest rate</td><td>6.97%-7.14%</td></tr><tr><td>Expected dividends</td><td>0</td></tr></table> |                               |                         |                         |                        | Particulars | Grant               | Expected Volatility | 54.85%-55.92% | Expected Life | 5.01                    | Risk-free interest rate | 6.97%-7.14%        | Expected dividends | 0 |
|                                                                                                                                                                                                                                                                                                                                                       | Particulars                                                                                                                                                                                                                                                                  | Grant                         |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Volatility                                                                                                                                                                                                                                                          | 54.85%-55.92%                 |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Expected Life                                                                                                                                                                                                                                                                                                                                         | 5.01                                                                                                                                                                                                                                                                         |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Risk-free interest rate                                                                                                                                                                                                                                                                                                                               | 6.97%-7.14%                                                                                                                                                                                                                                                                  |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Expected dividends                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                            |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| For Financial Year 2023                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                              |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| <table><tr><th>Particulars</th><th>Grant</th></tr><tr><td>Expected Volatility</td><td>46.29%-55.24%</td></tr><tr><td>Expected Life</td><td>5.01</td></tr><tr><td>Risk-free interest rate</td><td>6.15%-7.22%</td></tr><tr><td>Expected dividends</td><td>0</td></tr></table>                                                                          |                                                                                                                                                                                                                                                                              |                               |                         |                         | Particulars            | Grant       | Expected Volatility | 46.29%-55.24%       | Expected Life | 5.01          | Risk-free interest rate | 6.15%-7.22%             | Expected dividends | 0                  |   |
| Particulars                                                                                                                                                                                                                                                                                                                                           | Grant                                                                                                                                                                                                                                                                        |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Expected Volatility                                                                                                                                                                                                                                                                                                                                   | 46.29%-55.24%                                                                                                                                                                                                                                                                |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Expected Life                                                                                                                                                                                                                                                                                                                                         | 5.01                                                                                                                                                                                                                                                                         |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Risk-free interest rate                                                                                                                                                                                                                                                                                                                               | 6.15%-7.22%                                                                                                                                                                                                                                                                  |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |
| Expected dividends                                                                                                                                                                                                                                                                                                                                    | 0                                                                                                                                                                                                                                                                            |                               |                         |                         |                        |             |                     |                     |               |               |                         |                         |                    |                    |   |

| Particulars                                                                                                                                                                                                                                                                                                                                   | Details                                                                                                                                                                                                  |                               |             |                 |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------|-----------------|-------------|
|                                                                                                                                                                                                                                                                                                                                               | From July 1, 2024 until the date of this Red Herring Prospectus                                                                                                                                          | Three months ended June, 2024 | Fiscal 2024 | Fiscal 2023     | Fiscal 2022 |
|                                                                                                                                                                                                                                                                                                                                               | For Financial Year 2022                                                                                                                                                                                  |                               |             |                 |             |
|                                                                                                                                                                                                                                                                                                                                               | Particulars                                                                                                                                                                                              |                               |             | Grant           |             |
|                                                                                                                                                                                                                                                                                                                                               | Expected Volatility                                                                                                                                                                                      |                               |             | 39.21% - 43.82% |             |
|                                                                                                                                                                                                                                                                                                                                               | Expected Life                                                                                                                                                                                            |                               |             | 4.48 - 5.01     |             |
|                                                                                                                                                                                                                                                                                                                                               | Risk-free interest rate                                                                                                                                                                                  |                               |             | 5.47% – 5.95%   |             |
|                                                                                                                                                                                                                                                                                                                                               | Expected dividends                                                                                                                                                                                       |                               |             | 0               |             |
| Impact on the profits and on the EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years                                                                                                           | Not applicable                                                                                                                                                                                           |                               |             |                 |             |
| Intention of Key Managerial Personnel, Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2015, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer                                                | Key Managerial Personnel, Senior Management Personnel and whole-time Directors intend to sell some Equity Shares allotted on exercise of their options post-listing of the Equity Shares of the Company. |                               |             |                 |             |
| Intention to sell Equity Shares arising out of the ESOP 2015 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of ESOP 2015, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | Not applicable                                                                                                                                                                                           |                               |             |                 |             |

*\*Ashwath Swaminathan has resigned as the Chief Growth and Marketing Officer, effective from September 30, 2024. The options granted to him have lapsed.*

**(b) Swiggy Employee Stock Option Plan 2021 (“ESOP 2021”)**

Our Company, pursuant to the resolution passed by our Board on August 6, 2021, and the resolution passed by shareholders of our Company on August 10, 2021, adopted the ESOP 2021. ESOP 2021 was last amended pursuant to resolution passed by our nomination remuneration committee on March 22, 2024, resolution passed by our Board on April 1, 2024 and the resolution passed by our Shareholders on April 3, 2024. The ESOP 2021 shall be in force until such time all the options are granted and exercised by the eligible employees in accordance with the ESOP 2021. The purpose of ESOP 2021 is to incentivise retention of the key employees by facilitating ownership of Equity Shares by such key employees of our Company, our Subsidiary(ies) and our Associate Company, thus providing them with an opportunity for greater proprietary stake in our Company’s, success and growth. The ESOP 2021 is intended to provide deferred rewards to the key employees and encourage such key employees to continue contributing to the success and growth of our Company. The ESOP 2021 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Red Herring Prospectus, under ESOP 2021, an aggregate of 26,403 options have been granted, an aggregate of 12,745 options have vested (excluding the options that have been exercised) and an aggregate of 816 options have been exercised.

Details of the beneficiaries of ESOP 2021 is as follows:

| S. No. | Category of beneficiary   | Number of employees | Number of vested options (as on June 30, 2024) | Number of equity shares to be issued, upon exercise of vested options (as on June 30, 2024) |
|--------|---------------------------|---------------------|------------------------------------------------|---------------------------------------------------------------------------------------------|
| 1.     | Directors                 |                     |                                                |                                                                                             |
| 2.     | Sriharsha Majety          | 1                   | N/A                                            | N/A                                                                                         |
| 3.     | Lakshmi Nandan Reddy Obul | 1                   | 2,853.27                                       | 3,997,431                                                                                   |
| 4.     | KMPs <sup>(1)</sup>       | 1                   | 617.00                                         | 864,417                                                                                     |
| 5.     | SMPs <sup>(2)</sup>       | 4                   | 4,193.88                                       | 5,875,626                                                                                   |
| 6.     | Other employees           | 67                  | 4,747.70                                       | 6,651,528                                                                                   |

Notes:

(1) Excludes the Directors of the Company, who are also KMPs of the Company.

(2) Excludes the KMPs who are also SMPs of the Company.

Details of ESOP 2021 are as follows:

| Particulars                                                                                                                                                                                                 | Details                                                                                            |                               |                              |                       |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|-----------------------|-----------------------|
|                                                                                                                                                                                                             | From July 1, 2024 until the date of this Red Herring Prospectus                                    | Three months ended June, 2024 | Fiscal 2024                  | Fiscal 2023           | Fiscal 2022           |
| Total options granted                                                                                                                                                                                       | Nil                                                                                                | Nil                           | Nil                          | 6,448                 | 19,955                |
| Total options vested (cumulative)                                                                                                                                                                           | 13,561                                                                                             | 13,123                        | 9,230                        | 1,987                 | Nil                   |
| Total options exercised                                                                                                                                                                                     | 105                                                                                                | 0                             | 711                          | 0                     | 0                     |
| Exercise price of options (per option) (in ₹) (as on the date of grant options)                                                                                                                             | 1 or 1,401                                                                                         |                               |                              |                       |                       |
| The total number of Equity Shares that would arise as a result of full exercise of granted options                                                                                                          | 26,785,719                                                                                         | 27,036,498                    | 27,382,545                   | 34,711,176            | 26,803,932            |
| Options forfeited/lapsed/cancelled                                                                                                                                                                          | 74                                                                                                 | 247                           | 4,520                        | 804                   | 823                   |
| Variation of terms of options                                                                                                                                                                               | There are no variations in terms of the options                                                    |                               |                              |                       |                       |
| Vesting period                                                                                                                                                                                              | 1-4 years                                                                                          |                               |                              |                       |                       |
| Money realized by exercise of options (₹)                                                                                                                                                                   | 145,892                                                                                            | Nil                           | 996,876                      | Nil                   | Nil                   |
| Total number of options outstanding in force                                                                                                                                                                | 19,119                                                                                             | 19,298                        | 19,545                       | 24,776                | 19,132                |
| Employee wise details of options granted to:                                                                                                                                                                |                                                                                                    |                               |                              |                       |                       |
| (i) Key Managerial Personnel and Senior Management Personnel                                                                                                                                                | Name of senior managerial personnel                                                                |                               | Total no. of options granted |                       |                       |
|                                                                                                                                                                                                             | Girish Menon                                                                                       |                               | 2,057                        |                       |                       |
|                                                                                                                                                                                                             | Madhusudhan Rao Subbarao                                                                           |                               | 671                          |                       |                       |
|                                                                                                                                                                                                             | Lakshmi Nandan Reddy Obul                                                                          |                               | 2,980                        |                       |                       |
|                                                                                                                                                                                                             | Phani Kishan Addepalli                                                                             |                               | 4,114                        |                       |                       |
|                                                                                                                                                                                                             | Rahul Bothra                                                                                       |                               | 2,057                        |                       |                       |
|                                                                                                                                                                                                             | Rohit Kapoor                                                                                       |                               | 898                          |                       |                       |
| (ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year                                                                      | Name of employee                                                                                   |                               | Total no. of options granted |                       |                       |
|                                                                                                                                                                                                             | Dale Francis Vaz                                                                                   |                               | 4,114                        |                       |                       |
| (iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | Nil                                                                                                |                               |                              |                       |                       |
| Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)                                   | NA                                                                                                 | (2.76)                        | (10.70)                      | (19.33)               | (18.62)               |
| Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)                                                               | 1,401                                                                                              | 1,401                         | 1,401                        | 1,401                 | 1,401                 |
| Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)                                                          | NA                                                                                                 | 448,474.11                    | 201,171.55-293,509.50        | 199,137.44-228,908.30 | 211,740.50-232,566.00 |
| Difference, between employee compensation cost so computed and the employee compensation calculated on                                                                                                      | Not applicable. As per the valuation report, the fair value has been computed as per Black Scholes |                               |                              |                       |                       |

| Particulars                                                                                                                                                                                                                                                                                                                                           | Details                                                         |                               |             |               |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------|-------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                       | From July 1, 2024 until the date of this Red Herring Prospectus | Three months ended June, 2024 | Fiscal 2024 | Fiscal 2023   | Fiscal 2022   |
| the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company                                                                                                                                                                                                           | Model of valuation                                              |                               |             |               |               |
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option | Pricing formula: Fair Valuation under Black Scholes Model       |                               |             |               |               |
|                                                                                                                                                                                                                                                                                                                                                       | Method used: Black Scholes                                      |                               |             |               |               |
|                                                                                                                                                                                                                                                                                                                                                       | For three months ended June 30, 2024                            |                               |             |               |               |
|                                                                                                                                                                                                                                                                                                                                                       | Particulars                                                     |                               |             |               | Grant         |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Volatility                                             |                               |             |               | NA            |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Life                                                   |                               |             |               | NA            |
|                                                                                                                                                                                                                                                                                                                                                       | Risk-free interest rate                                         |                               |             |               | NA            |
|                                                                                                                                                                                                                                                                                                                                                       | Expected dividends                                              |                               |             |               | NA            |
|                                                                                                                                                                                                                                                                                                                                                       | For Financial Year 2024                                         |                               |             |               |               |
|                                                                                                                                                                                                                                                                                                                                                       | Particulars                                                     |                               |             |               | Grant         |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Volatility                                             |                               |             |               | 54.85%-55.92% |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Life                                                   |                               |             |               | 5.01          |
|                                                                                                                                                                                                                                                                                                                                                       | Risk-free interest rate                                         |                               |             |               | 6.97%-7.14%   |
|                                                                                                                                                                                                                                                                                                                                                       | Expected dividends                                              |                               |             |               | 0             |
|                                                                                                                                                                                                                                                                                                                                                       | For Financial Year 2023                                         |                               |             |               |               |
|                                                                                                                                                                                                                                                                                                                                                       | Particulars                                                     |                               |             |               | Grant         |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Volatility                                             |                               |             |               | 46.29%-55.24% |
| Expected Life                                                                                                                                                                                                                                                                                                                                         |                                                                 |                               |             | 5.01          |               |
| Risk-free interest rate                                                                                                                                                                                                                                                                                                                               |                                                                 |                               |             | 6.15%-7.22%   |               |
| Expected dividends                                                                                                                                                                                                                                                                                                                                    |                                                                 |                               |             | 0             |               |
| For Financial Year 2022                                                                                                                                                                                                                                                                                                                               |                                                                 |                               |             |               |               |
| Particulars                                                                                                                                                                                                                                                                                                                                           |                                                                 |                               |             | Grant         |               |
| Expected Volatility                                                                                                                                                                                                                                                                                                                                   |                                                                 |                               |             | 39.21%-43.82% |               |
| Expected Life                                                                                                                                                                                                                                                                                                                                         |                                                                 |                               |             | 4.48-5.01     |               |
| Risk-free interest rate                                                                                                                                                                                                                                                                                                                               |                                                                 |                               |             | 5.47%-5.95%   |               |
| Expected dividends                                                                                                                                                                                                                                                                                                                                    |                                                                 |                               |             | 0             |               |

| Particulars                                                                                                                                                                                                                                                                                                                                   | Details                                                                                                                                                                                                  |                               |             |             |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------|-------------|-------------|
|                                                                                                                                                                                                                                                                                                                                               | From July 1, 2024 until the date of this Red Herring Prospectus                                                                                                                                          | Three months ended June, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Impact on the profits and on the EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years                                                                                                           | Not applicable                                                                                                                                                                                           |                               |             |             |             |
| Intention of Key Managerial Personnel, Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2021, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer                                                | Key Managerial Personnel, Senior Management Personnel and whole-time Directors intend to sell some Equity Shares allotted on exercise of their options post-listing of the Equity Shares of the Company. |                               |             |             |             |
| Intention to sell Equity Shares arising out of the ESOP 2021 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of ESOP 2021, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | Not applicable                                                                                                                                                                                           |                               |             |             |             |

**(c) Swiggy Employee Stock Option Plan 2024 (“ESOP 2024”)**

Our Company, pursuant to the resolution passed by our nomination and remuneration committee and Board on March 22, 2024 and April 1, 2024 and the resolution passed by shareholders of our Company on April 3, 2024, adopted the ESOP 2024. The ESOP 2024 shall be in force until such time all the options are granted and exercised by the eligible employees in accordance with the ESOP 2024. The purpose of ESOP 2024 is to facilitate ownership of Equity Shares by employees of our Company, and our Subsidiary(ies) and our Associate Company, thus providing them with an opportunity for greater proprietary stake in our Company’s, success and growth. The ESOP 2024 is intended to provide deferred rewards to the employees and encourage such key employees to continue contributing to the success and growth of our Company. The ESOP 2024 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Red Herring Prospectus, under ESOP 2024, an aggregate of 85,874,673 options have been granted, no options have vested and no options have been exercised.

Details of ESOP 2024 are as follows:



| Particulars                                                                                                                                                                                                 | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------|-------------|-------------|-------------------------------------|------------------------------|--------------|-----------|--------------------------|-----------|--------------|-----------|----------------------|-----------|------------------------|-----------|---------------------------|-----------|--------------|-----------|------------------|------------|-------------|-----------|
|                                                                                                                                                                                                             | From July 1, 2024 until the date of this Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Three months ended June, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Total options granted                                                                                                                                                                                       | 5,930,891                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 79,943,782                    | 0           | 0           | 0           |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Total options vested (cumulative)                                                                                                                                                                           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                             | 0           | 0           | 0           |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Total options exercised                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                             | 0           | 0           | 0           |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Exercise price of options (per option) (in ₹) (as on the date of grant options)                                                                                                                             | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| The total number of Equity Shares that would arise as a result of full exercise of granted options                                                                                                          | 83,785,710                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 79,943,782                    | 0           | 0           | 0           |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Options forfeited/lapsed/cancelled                                                                                                                                                                          | 2,088,963                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                             | 0           | 0           | 0           |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Variation of terms of options                                                                                                                                                                               | There are no variations in terms of the options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Vesting Period (from date of grant)                                                                                                                                                                         | 1-8 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Money realized by exercise of options (₹)                                                                                                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                             | 0           | 0           | 0           |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Total number of options outstanding in force                                                                                                                                                                | 83,785,710                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 79,943,782                    | 0           | 0           | 0           |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Employee wise details of options granted to:                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| (i) Key Managerial Personnel and Senior Management Personnel                                                                                                                                                | <table><tr><th>Name of senior managerial personnel</th><th>Total no. of options granted</th></tr><tr><td>Rahul Bothra</td><td>2,095,735</td></tr><tr><td>Madhusudhan Rao Subbarao</td><td>2,095,735</td></tr><tr><td>Girish Menon</td><td>2,095,735</td></tr><tr><td>Ashwath Swaminathan*</td><td>1,397,156</td></tr><tr><td>Phani Kishan Addepalli</td><td>2,095,735</td></tr><tr><td>Lakshmi Nandan Reddy Obul</td><td>2,095,735</td></tr><tr><td>Rohit Kapoor</td><td>2,375,166</td></tr><tr><td>Sriharsha Majety</td><td>48,567,066</td></tr><tr><td>Amitesh Jha</td><td>32,41,401</td></tr></table> |                               |             |             |             | Name of senior managerial personnel | Total no. of options granted | Rahul Bothra | 2,095,735 | Madhusudhan Rao Subbarao | 2,095,735 | Girish Menon | 2,095,735 | Ashwath Swaminathan* | 1,397,156 | Phani Kishan Addepalli | 2,095,735 | Lakshmi Nandan Reddy Obul | 2,095,735 | Rohit Kapoor | 2,375,166 | Sriharsha Majety | 48,567,066 | Amitesh Jha | 32,41,401 |
| Name of senior managerial personnel                                                                                                                                                                         | Total no. of options granted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Rahul Bothra                                                                                                                                                                                                | 2,095,735                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Madhusudhan Rao Subbarao                                                                                                                                                                                    | 2,095,735                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Girish Menon                                                                                                                                                                                                | 2,095,735                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Ashwath Swaminathan*                                                                                                                                                                                        | 1,397,156                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Phani Kishan Addepalli                                                                                                                                                                                      | 2,095,735                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Lakshmi Nandan Reddy Obul                                                                                                                                                                                   | 2,095,735                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Rohit Kapoor                                                                                                                                                                                                | 2,375,166                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Sriharsha Majety                                                                                                                                                                                            | 48,567,066                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Amitesh Jha                                                                                                                                                                                                 | 32,41,401                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| (ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year                                                                      | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| (iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |             |             |             |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)                                   | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (2.76)                        | (10.70)     | (19.33)     | (18.62)     |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |
| Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)                                                               | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                             | NA          | NA          | NA          |                                     |                              |              |           |                          |           |              |           |                      |           |                        |           |                           |           |              |           |                  |            |             |           |

| Particulars                                                                                                                                                                                                                                                                                                                                           | Details                                                                                                                                                                                                                                        |                               |             |             |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------|-------------|-------------|
|                                                                                                                                                                                                                                                                                                                                                       | From July 1, 2024 until the date of this Red Herring Prospectus                                                                                                                                                                                | Three months ended June, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)                                                                                                                                                                                                    | NA                                                                                                                                                                                                                                             | 193.06 - 320.17               | NA          | NA          | NA          |
| Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company                                                                                                    | Not Applicable. As per the valuation report, the fair value have been estimated using the Black-Scholes Model for time and non-market performance based options and Monte Carlo simulation model is used for market performance based options. |                               |             |             |             |
| Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option | For the three months ended June 30, 2024                                                                                                                                                                                                       |                               |             |             |             |
|                                                                                                                                                                                                                                                                                                                                                       | Particulars                                                                                                                                                                                                                                    |                               |             | Grant       |             |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Volatility                                                                                                                                                                                                                            |                               |             | 30%-50%     |             |
|                                                                                                                                                                                                                                                                                                                                                       | Expected Life                                                                                                                                                                                                                                  |                               |             | 1.50-6.50   |             |
|                                                                                                                                                                                                                                                                                                                                                       | Risk-free interest rate                                                                                                                                                                                                                        |                               |             | 6.68%-7.07% |             |
|                                                                                                                                                                                                                                                                                                                                                       | Expected dividends                                                                                                                                                                                                                             |                               |             | 0           |             |
| Impact on the profits and on the EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years                                                                                                                   | Not applicable                                                                                                                                                                                                                                 |                               |             |             |             |
| Intention of Key Managerial Personnel, Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under ESOP 2024, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer                                                        | Not applicable                                                                                                                                                                                                                                 |                               |             |             |             |
| Intention to sell Equity Shares arising out of the ESOP 2024 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of ESOP 2024, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)         | Not applicable                                                                                                                                                                                                                                 |                               |             |             |             |

\*Ashwath Swaminathan has resigned as the Chief Growth and Marketing Officer, effective from September 30, 2024. The options granted to him have lapsed.

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

### Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 175,087,863 Equity Shares aggregating up to ₹ [●] million held by them. Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*The Offer*” on page 71.

### Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

| (in ₹ million)                                 |                  |
|------------------------------------------------|------------------|
| Particulars                                    | Estimated amount |
| Gross Proceeds of the Fresh Issue              | 44,990.00        |
| (Less) Expenses in relation to the Fresh Issue | [●]              |
| Net Proceeds*                                  | [●]              |

\*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

### Requirement of funds and utilization of Net Proceeds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Investment in our Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings;
2. Investment in our Material Subsidiary, Scootsy, for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores;
3. Investment in technology and cloud infrastructure;
4. Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments; and
5. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

(Collectively, the “**Objects**”).

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause of the respective memoranda of association of our Company and its Material Subsidiary, enables us to: (i) undertake the activities presently carried out by our Company and its Material Subsidiary; and (ii) undertake the activities proposed to be funded from the Net Proceeds, as applicable.

Pursuant to a resolution passed by the Board dated October 28, 2024, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below.

### Business structure of Scootsy Logistics Private Limited

As disclosed in the section “*Our Business – Our Business Offerings – Supply Chain and Distribution*” on page 225, the Supply Chain and Distribution segment of our Company refers to the supply chain services offered to wholesalers and retailers. These services include warehouse management to streamline operations, in-warehouse processing that includes value-added services to enhance product delivery, and efficient order fulfillment which enables efficient order picking, packing, and shipping processes for the wholesalers and retailers.

Further, Scootsy is the authorised distributor of various leading brands in India for wholesalers and retailers, and we intend to expand our presence through increase in such partnerships.

The revenue from operations derived by Scootsy under Supply Chain and Distribution is from the following services:

- revenue from sale of goods to wholesalers and retailers;
- revenue from customers for rendering supply chain management services, including but not limited to receipt, storage in warehouses and dispatch of products, record keeping and warehouse administration; and
- other business enablement services (such as facilitation fees that Scootsy earns from wholesalers and retailers for generating and closing leads with respect to onboarding of new brands).

Revenue from operations of Scootsy also includes revenue from its Quick Commerce services to the Company, eliminated in the Restated Consolidated Financial Information, which are as follows:

- providing scouting and set-up services to the Company in relation to the Dark Stores premises;
- providing facility management services as well as services in relation to the receipt, packaging and dispatch of goods etc., based on the Company's instructions; and
- facilitating sale of advertisement space inventory on the Instamart platform to the brand partners and other third parties, at the rates and in the manner decided by the Company.

The following financial information has been derived from the financial results of our Material Subsidiary, Scootsy, for the Fiscals 2024, 2023 and 2022:

| (in ₹ million)          |             |             |             |
|-------------------------|-------------|-------------|-------------|
| Particulars             | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Revenue from operations | 51,956.52   | 36,861.86   | 15,803.50   |
| Profit/(loss) after tax | (4,239.72)  | (4,070.34)  | (2,953.50)  |

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

| (in ₹ million)                                                                                                                                                                                                         |                                                            |                                       |             |             |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------|-------------|-------------|-------------|
| Particulars                                                                                                                                                                                                            | Estimated amount proposed to be financed from Net Proceeds | Estimated utilisation of Net Proceeds |             |             |             |
|                                                                                                                                                                                                                        |                                                            | Fiscal 2025                           | Fiscal 2026 | Fiscal 2027 | Fiscal 2028 |
| Investment in our Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings                                                                                  | 1,648.00                                                   | 1,648.00                              | -           | -           | -           |
| Investment in our Material Subsidiary, Scootsy, for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores | 11,787.00                                                  | 750.00                                | 3,677.00    | 4,058.00    | 3,302.00    |
| (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores                                                                                                               | 7,554.00                                                   | 453.00                                | 2,428.00    | 2,747.00    | 1,926.00    |
| (b) making lease / license payments for Dark Stores                                                                                                                                                                    | 4,233.00                                                   | 297.00                                | 1,249.00    | 1,311.00    | 1,376.00    |
| Investment in technology and cloud infrastructure                                                                                                                                                                      | 7,034.00                                                   | 355.00                                | 2,177.00    | 2,418.00    | 2,084.00    |
| Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments                                                                                  | 11,153.00                                                  | 615.00                                | 3,319.00    | 3,590.00    | 3,629.00    |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes <sup>(1)(2)</sup>                                                                                                            | [•]                                                        | [•]                                   | [•]         | [•]         | [•]         |
| <b>Total</b>                                                                                                                                                                                                           | [•]                                                        | [•]                                   | [•]         | [•]         | [•]         |

(1) The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and Material Subsidiary, Scootsy. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, trends of the Quick Commerce sector, regulatory challenges, identification of locations for the Dark Stores proposed to be opened, our relationship with and the pricing of the products and services offered by technology vendors or marketing agencies, fund requirements of our Material Subsidiary, Scootsy, terms and conditions of borrowings availed by our Material Subsidiary, Scootsy, prevailing taxation rates, technological changes, our analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as any other business and commercial considerations affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment mentioned in the table above. The Company shall not vary the Objects without being authorised to do so by our Shareholders, in the event of a rescheduling of the deployment of the Net Proceeds beyond Fiscal 2028, as specified above.

The above requirement of funds is based on our current business requirements, internal management estimates based on the prevailing market conditions, and also based on valid quotations, obtained by Scootsy, from contractors/vendors in relation to fixtures and installations for our Dark Stores, the lease agreements/license agreements entered into for our existing Dark Stores, a certificate from an independent architect for the components fit-outs and installations of the Dark Stores and a certificate from independent chartered accountants for, *inter alia*, certifying the total capital expenditure, average capital expenditure incurred during the period ended June 30, 2024, June 30, 2023, Fiscal 2024, Fiscal 2023, and Fiscal 2022, computation of the estimated costs for capital expenditure in relation to the Dark Stores, expenditure incurred for lease / license payments for the Dark Stores, total expenditure incurred on technology and cloud infrastructure, expenses incurred on brand marketing and business promotion as disclosed in this section. These funding requirements or deployments have not been appraised by any bank or financial institution. For details, see “*Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*” on page 42.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above, provided that (a) the total amount to be utilized towards either general corporate purposes or funding inorganic growth through acquisitions, individually, does not exceed 25% of the Gross Proceeds in accordance with applicable law, and (b) the cumulative amount to be utilized for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and / or availing future debt from lenders.

## **Details of the Objects**

### ***1. Investment in our Material Subsidiary, Scootsy Logistics Private Limited, for repayment or pre-payment, in full or in part, of certain or all of its borrowings***

Our Material Subsidiary, Scootsy, has entered into various financing arrangements with banks for availing loans in the form of term loans and overdrafts facilities among others.

We propose to utilise an estimated amount of up to ₹ 1,648.00 million from the Net Proceeds towards investing in our Material Subsidiary, Scootsy, through equity, in order to repay/ prepay in full or in part, certain or all of the borrowings availed by Scootsy. The repayment/ prepayment of the borrowings by our Material Subsidiary, Scootsy, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Further, given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings availed by our Material Subsidiary, Scootsy, may vary from time to time and Scootsy may repay/ prepay or refinance its borrowings from one or more financial institutions in the ordinary course of business, prior to filing of this Red Herring Prospectus. Additionally, owing to nature of our business, Scootsy may avail additional facilities or repay certain instalments of our borrowings after the filing of this Red Herring Prospectus. Accordingly, we may choose to repay/ prepay certain borrowings, other than those identified below, which may include additional borrowings availed by Scootsy. In the event that we choose to repay/prepay borrowings which are from related parties of our Company, out of the Net Proceeds, our

Company shall obtain the approval of Shareholders before repayment/prepayment of such borrowings. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by Scootsy in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

The following table sets forth details of borrowings availed by our Material Subsidiary, Scootsy, which were outstanding as on September 30, 2024, which are proposed to be repaid, all or in part, from the Net Proceeds:

| Name of the lender <sup>(1)</sup> | Nature of borrowing <sup>(1)</sup> | Purpose <sup>(1)</sup>                                                     | Date of disbursement/availment of the loans <sup>(1)</sup> | Amount sanctioned as on September 30, 2024 (in ₹ million) <sup>(1)</sup> | Amount outstanding as on September 30 <sup>(1)</sup> (in ₹ million) | Applicable rate of interest as at September 30, 2024 <sup>(1)</sup> (per annum) | Tenor <sup>(1)</sup> | Repayment schedule <sup>(1)</sup>                                              |
|-----------------------------------|------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------|
| HDFC Bank Limited                 | Term loan – 1 <sup>#</sup>         | Acquisition of fixed assets from third party logistics providers           | January 1, 2024                                            | 1,348.00                                                                 | 1,078.40                                                            | 8.28%                                                                           | 30 months            | Repayable in quarterly principal instalments, having maturity by July 2026     |
| HDFC Bank Limited                 | Term loan – 2 <sup>*</sup>         | (a) Acquisition of fixed assets; and (b) capital expenditure for warehouse | February 1, 2024 and March 31, 2024                        | 235.00                                                                   | 187.95                                                              | 8.35% to 8.38%                                                                  | 30 months            | Repayable in quarterly principal instalments, having maturity by July 2026     |
| HDFC Bank Limited                 | Term loan – 3 <sup>*</sup>         | Capital expenditure for warehouse                                          | June 19, 2024                                              | 240.00                                                                   | 216.00                                                              | 8.19%                                                                           | 30 months            | Repayable in quarterly principal instalments, having maturity by December 2026 |
| HDFC Bank Limited                 | Term loan – 4 <sup>*</sup>         | Capital expenditure for dark stores                                        | June 19, 2024                                              | 550.00                                                                   | 495.00                                                              | 8.19%                                                                           | 30 months            | Repayable in quarterly principal instalments, having maturity by December 2026 |
| HDFC Bank Limited                 | Term loan – 5 <sup>*</sup>         | Capital expenditure for dark stores                                        | June 19, 2024                                              | 620.00                                                                   | 260.75                                                              | 8.19%                                                                           | 30 months            | Repayable in quarterly principal instalments, having maturity by December 2026 |
| <b>Total</b>                      |                                    |                                                                            |                                                            | <b>2,993.00</b>                                                          | <b>2,238.10</b>                                                     |                                                                                 |                      |                                                                                |

\* Basis confirmation from the bank and a third party certificate, the term loan-2, the term loan-3, the term loan-4 and the term loan-5 were availed on the respective dates mentioned above as a reimbursement against the capital expenditure (including acquisition of fixed assets/ property plant and equipment) for warehouse and dark stores which was spent during the period September 2023 to May 2024. Our Company had financed capital expenditure (including acquisition of fixed assets/ property plant and equipment) for warehouse and dark stores out of its internal accruals and subsequently availed the said term loans as a reimbursement.

# On October 1, 2024, Scootsy has repaid ₹ 134.80 million of Term loan - 1. The revised balance as of the certificate dated October 28, 2024, issued by Manian and Rao, Chartered Accountants, is ₹. 943.60 million.

Notes:

- 1) Pursuant to a certificate dated October 28, 2024 issued by our Statutory Auditors, they have reported that the amounts drawn down under the aforementioned borrowings have been utilised towards the purpose for which such borrowings were sanctioned as per the procedures performed by them detailed in their certificate.
- 2) There are no prepayment penalty/conditions which are applicable to the borrowings detailed above (as certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024).

For details of security provided for the abovementioned borrowings, see “*Financial Indebtedness*” beginning on page 392.

The repayment/prepayment of the borrowings (excluding interest accrued thereon) by our Material Subsidiary, Scootsy, shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations governing such borrowings; and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

Our Company will invest in our Material Subsidiary, Scootsy, in the form of equity.

**2. Investment in our Material Subsidiary, Scootsy Logistics Private Limited, for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores.**

The supply chain network for our Quick Commerce segment includes fulfilment centres which are micro-logistics facilities, which stock and manage a variety of stock-keeping units (“SKUs”) owned by the merchant partners (“**Dark Stores**”). Compared to traditional logistics facilities, which may be larger and located in less convenient locations, Dark Stores enable the merchant partners to, among other things, reduce delivery times, according to the Redseer Report. These Dark Stores have been strategically set up in various localities in identified catchment areas across the cities in which we operate our Quick Commerce business. This enables seamless and quick availability and supply of grocery and household items in the area, with an average delivery time across cities of approximately 12.6 minutes. The SKUs stocked in our Dark Stores are also listed on our Quick commerce platform by such merchant partners. These Dark Stores are set up strategically in various localities across cities in which our Quick Commerce business operates. However, the region wise revenue for our Quick Commerce business is business sensitive and confidential in nature and accordingly, has not been disclosed in this Red Herring Prospectus. For details, see “*Industry Overview*” and “*Our Business – Our Business Offerings – Quick Commerce*” on pages 184 and 223.

These Dark Store capabilities enable our merchant partners to store and offer all varieties of perishable and non-perishable consumer products ranging from fruits and vegetables to frozen food products and other grocery and household needs of our users. Typically, these merchant partners are retailers engaged in the business of selling grocery, fast moving consumer goods and household items on our platform. Our Dark Stores are integral to ensure quick processing of orders and are specifically designed to enable our merchant partners to meet the increasing demand for fast and convenient deliveries generated through our Quick Commerce platform. For further details on our Quick Commerce segment, please see “*Our Business – Our Business Offerings – Quick Commerce*” on page 223.

The Dark Stores are currently leased by Scootsy pursuant to lease agreements or leave and licence agreements and, under such agreements, Scootsy is required to make lease /license fees to the lessors/licensors, as applicable. Previously, the premises of a Dark Store (including fit-outs and installations) was sub-leased by Scootsy to a merchant partner and the Dark Stores were operated by the various merchant partners. Further, depending on the available catalogues of SKUs with each merchant partner and their willingness to participate in different locations, the merchant partners are onboarded on our platform. In order to create more seamless and efficient operations for our merchant partners and offering wider assortment to our users, we integrated fulfilment services into our platform services offered to the merchant partners, with effect from August 2023. Pursuant to such integration, the platform services provided by our Company includes listing, customer care and fulfilment services through the Dark Stores.-The fulfilment services are provided by our Company to the merchant partners through our Material Subsidiary, Scootsy. As of June 30, 2024, Scootsy was operating 581 open Dark Stores premises on lease/ leave and license agreement. Most of these agreements are subject to lock-in for period ranging from 6 to 12 months, penalties payable, *inter alia*, upon termination by Scootsy prior to expiry of such lock-in.

Pursuant to the arrangements described above, the Company charges platform services fees from the merchant partners. Further, pursuant to the arrangement between the Company and Scootsy, Scootsy charges certain service fees from the Company, as further described above in “– *Business structure of Scootsy Logistics Private Limited*” on page 142.

The Dark Store locations are based on consumer demand clusters identified by data analytics on our platform, to enable merchant partners deliver products to the users within the expected delivery time and fulfil orders more efficiently. We shortlist locations within a certain serviceable radius to these demand clusters to help ensure customers receive their orders within the promised delivery time. The sizes and layout of the Dark Stores vary across regions and are dependent on various factors such as availability of suitable locations, addressable market, costs in relation to lease/license, customer demands, competition within a given region or across regions, SKUs to be stocked by our merchant partners, etc. Further, depending on the available catalogues of SKUs with each merchant partner and their willingness to participate in different locations, the merchant partners are onboarded on our platform.



We started our Quick Commerce business in 2020 in some of the cities where our Food Delivery business was established, owing to the incumbent user base, leveraging our existing Food Delivery platform and our ability to forecast demand with higher accuracy. As of June 30, 2024, we have a total of 581 open Dark Stores spread across 32 cities in the northern, western, eastern and southern regions of India. Our Dark Store infrastructure has grown significantly over time, from 12 Dark Stores as on April 1, 2021, to 581 Dark Stores as on June 30, 2024. As on June 30, 2024, the size of our Dark Stores ranges from 1,400 square feet in Sector 46, Noida to 10,810 square feet in Garudacharpalya, Bengaluru, with an average area of 3,006 square feet per Dark Store.

The details of the Dark Stores leased by our Material Subsidiary, Scootsy as at and for the three months ended June 30, 2024, and June 30, 2023 and the last three Fiscals, are set out below:

| Particulars                                                                                     | As at and for the three months ended June 30, 2024 | As at and for the three months ended June 30, 2023 | As at and for the Fiscal 2024 | As at and for the Fiscal 2023 | As at and for the Fiscal 2022 |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Number of Dark Stores open as on the first day of each period/Opening count of the Dark Stores* | 538                                                | 460                                                | 460                           | 330                           | 12                            |
| Number of Dark Stores opened/added during the relevant period*                                  | 59                                                 | 45                                                 | 220                           | 248                           | 324                           |
| Number of Dark Stores closed during the relevant period**                                       | 16                                                 | 61                                                 | 142                           | 118                           | 6                             |
| Number of Dark Stores open as on the last day of each period/closing count of the Dark Stores*  | 581                                                | 444                                                | 538                           | 460                           | 330                           |
| Total capital expenditure incurred on the Dark Store opened (in ₹ million)*                     | 367.23                                             | 219.77                                             | 1,203.72                      | 1072.67                       | 1,902.43                      |
| Total area of opened Dark Stores (in square feet)*                                              | 243,251                                            | 128,491                                            | 649,320                       | 686,210                       | 894,817                       |
| Average size of opened Dark Store (in square feet)*                                             | 4,123                                              | 2,855                                              | 2,951                         | 2,767                         | 2,762                         |

\* As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

# Reasons for closure of Dark Stores include: (a) replacement with more optimal locations to better serve customer demand and demand clusters, reduce delivery times and costs; and (b) relocate/reorganise into a larger space in order to accommodate larger inventory.

Our Company's quick commerce revenue is aligned to the number of orders fulfilled by us. Dark Store fulfilment services form part of the platform services offered by our Company to the merchant partners. Given that such platform services are not restricted to the Dark store services only, our Company does not track the revenue, expenditure and profit earned from the Dark Stores on a square feet basis. Accordingly, the above table does not include details such as: (a) revenue per square feet, costs per square feet and profits per square feet, from the Dark Stores; (b) expenditure per square feet per Dark Store, incurred by our Company and; (c) Average revenue per Dark Store.

We intend to utilise up to ₹ 11,787.00 million towards investing in our Material Subsidiary, Scootsy, in the form of equity for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores.

Details of the abovementioned objects are set out below:

#### **A. Expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores**

We propose to utilize up to ₹ 7,554.00 million out of ₹ 11,787.00 million, towards investing in our Material Subsidiary, Scootsy, which will, in turn be utilized for opening approximately 741 Dark Stores measuring an aggregate of approximately 2.59 million square feet.

We propose to open Dark Stores in the cities in which our existing Dark Stores operate, such as Mumbai and Pune in Maharashtra, Bengaluru in Karnataka, Chennai in Tamil Nadu, Hyderabad in Telangana, New Delhi in Delhi and Kolkata in West Bengal as well as in new cities we may choose to expand our Quick Commerce business in the future. Further, we may re-equip and re-employ certain equipment and fit-outs deployed at an erstwhile Dark Store into the new Dark Store, pursuant to which the capital expenditure for setting up a Dark Store may be relatively reduced compared to the estimated costs specified below. Accordingly, we may utilise the surplus Net Proceeds, if any, resulting out of such re-employment of equipment and fit-outs, towards opening a higher number of Dark Stores than estimated in this section, provided that the amount of Net Proceeds utilised towards this Object does not exceed the limit specified above.

As on the date of this Red Herring Prospectus, Scootsy is yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the Dark Store out of the Net Proceeds. The business plan of the Company (including the details of Dark Stores to be opened in each Fiscal) shall be approved by the Board of Directors of our Company, on an annual basis. The locations in which the Dark Stores are proposed to be opened are not final and exhaustive, and any changes thereof will be decided by us after conducting a detailed analysis of the demographics, customer demand, lease / license payments and other business and market considerations. For further details, see “*Risk Factors – We are yet to identify the exact locations or properties for the setting up Dark Stores, for which we intend to utilise the amount from Net Proceeds*” on page 43.

#### Details of expenditure for setting up of Dark Stores

As on June 30, 2024, the average size of our Dark Stores (aggregate area divided by number of active Dark Stores) is 3,006 square feet per Dark Store. Owing to the growing inventory and wider selection of products placed by our merchant partners at our Dark Stores, to meet the demands of our users, we have considered an average size of 3,500 square feet per Dark Store (“**Average Size**”) for arriving at the estimated costs below. While the size, number and exact area of the Dark Stores may vary, the new Dark Stores are proposed to be set up on an overall aggregate area measuring approximately 2.59 million square feet.

A detailed break-up of the total estimated costs to be incurred for setting the number of Dark Stores included in the table above, is as follows:

| Particulars                                                              | Fiscal 2025 | Fiscal 2026       | Fiscal 2027        | Fiscal 2028        | Total |
|--------------------------------------------------------------------------|-------------|-------------------|--------------------|--------------------|-------|
| Number of Dark Stores                                                    | 51          | 253               | 265                | 172                | 741   |
| Average built up area per Dark Store (in square feet)                    | 3,500       | 3,500             | 3,500              | 3,500              | 3,500 |
| Aggregate area per Fiscal (approximate) (in million square feet)         | 0.18        | 0.89              | 0.93               | 0.60               | 2.59  |
| Average capital expenditure for fit-outs per Dark Store*^ (in ₹ million) | 8.90        | 9.60 <sup>#</sup> | 10.37 <sup>#</sup> | 11.20 <sup>#</sup> | N.A.  |
| Aggregate capital expenditure*^ (in ₹ million)                           | 453.00      | 2,428.00          | 2,747.00           | 1,926.00           | 7,554 |

\*Inclusive of applicable goods and services tax (“GST”).

<sup>#</sup> A year-on-year inflation rate of approximately 8% in Fiscals 2026, 2027 and Fiscal 2028, has been assumed, resulting into increase in capital expenditure to be incurred per Dark Store. For further details, please “- Estimated cost to set up a Dark Store” on page 149 below.

We shall not deploy the Net Proceeds towards setting up of the number of Dark Stores, amounting to an overall aggregate area identified in table beyond the maximum outer limit mentioned in the schedule of implementation and deployment of Net Proceeds disclosed in “– Proposed schedule of implementation and deployment of Net Proceeds” on page 143, that is, beyond Fiscal 2028, without being authorised to do so by our Shareholders.

#### Estimated cost to set up a Dark Store

The estimated costs set out below, for setting up a Dark Store of Average Size (“**Average Size Dark Store**”), are based on: (i) a certificate dated October 28, 2024 from Architects IN, independent architect, for the purposes of certifying the components, fit-outs and installations; (ii) valid quotations obtained by Scootsy, from various contractors/vendors; and (iii) capital expenditure incurred by Scootsy for setting up of Dark Stores, in the three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022, prior to the date of this Red Herring Prospectus, which has been computed and certified by Manian and Rao, Chartered Accountants, pursuant to their certificate dated October 28, 2024.

| S. No. | Category of fit-outs/installations required | Particulars                                                                                                                                                                                    | Amount <sup>(1)(2)</sup> (in ₹ million) | Name of vendor | Validity of quotations |
|--------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------|------------------------|
|        |                                             | Details of the components to be purchased                                                                                                                                                      |                                         |                |                        |
| 1.     | Civil Work                                  | Demolition work, civil construction work including masonry wall, scaffolding, water proofing for floors, floor raising, flooring including tiling, wall tiling and painting, door installation | 1.10                                    | Neo Interiors  | Up to March 31, 2025   |
| 2.     | Plumbing work                               | Pipes fitting, PVC soil, waste, vent pipes and fittings, water tank, plumbing fixtures                                                                                                         | 0.02                                    | Neo Interiors  | Up to March 31, 2025   |
| 3.     | Electrical work                             | Distribution panel, LT cables, GI raceway, LT cable termination, wiring and earthing, modular sockets, point wiring, light fitting and fans, energy meter,                                     | 0.75                                    | Neo Interiors  | Up to March 31, 2025   |

| S. No. | Particulars                                                                    |                                                                                                                                                          | Amount <sup>(1)(2)</sup><br>(in ₹ million) | Name of vendor                                                                                                                                        | Validity of quotations |
|--------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|        | Category of fit-outs/installations required                                    | Details of the components to be purchased                                                                                                                |                                            |                                                                                                                                                       |                        |
|        |                                                                                | temporary power arrangements and other miscellaneous components                                                                                          |                                            |                                                                                                                                                       |                        |
| 4.     | Air conditioning                                                               | Air conditioning units, electric control cables, stabilizer, AC timer and stands                                                                         | 0.40                                       | Air Technic System Private Limited                                                                                                                    | Up to March 31, 2025   |
| 5.     | Cold room                                                                      | Supply and installation of walk-in combo rooms, safety lock, alarm hooter, strip curtains, lights, protective puff wall                                  | 1.44                                       | Air Technic System Private Limited                                                                                                                    | Up to March 31, 2025   |
| 6.     | Rental diesel generator set                                                    | Various KVA electronic governor with Double contactor L & T AMF panel along with high voltage, low voltage, overload and single phase safety protections | 0.17                                       | Sahni Traders Diesel Generator Sets                                                                                                                   | Up to March 31, 2025   |
| 7.     | 3.2 KVA inverter and 650 VA UPS                                                | 3.2KVA inverter 36V DC System, stand, built-in battery system and batteries                                                                              | 0.05                                       | Fluxtronics Private Limited                                                                                                                           | Up to March 31, 2025   |
| 8.     | 40 KVA stabilizer                                                              | Servo controlled Voltage stabilizer three phase (oil cooled)                                                                                             | 0.11                                       | Fluxtronics Private Limited                                                                                                                           | Up to March 31, 2025   |
| 9.     | CCTV                                                                           | Hi-vision surveillance cameras, power manager and related support material                                                                               | 0.45                                       | Image Link Systems Pvt Ltd                                                                                                                            | Up to March 31, 2025   |
| 10.    | Cooling equipment                                                              | Chillers, freezers and temperature display for chest freezer                                                                                             | 0.19                                       | Western Refrigeration (P) Ltd                                                                                                                         | Up to March 31, 2025   |
| 11.    | Racks and baskets                                                              | Regular racks, angle racks, side angle support, heavy duty racks, pigeonhole racks, slotted angle rack, PP Sheet and heat-sealing machine                | 2.51                                       | SK Enterprises                                                                                                                                        | Up to March 31, 2025   |
|        |                                                                                | Shopping basket, crates and shopping trolley                                                                                                             |                                            | A One Office Solutions                                                                                                                                | Up to March 31, 2025   |
|        |                                                                                | Plastic rack dividers                                                                                                                                    |                                            | La Pliant Acrylic Fabricators and Electro Platers                                                                                                     | Up to March 31, 2025   |
|        |                                                                                | Reverse osmosis plant with tank and stand                                                                                                                |                                            | KBN Enterprises                                                                                                                                       | Up to March 31, 2025   |
| 12.    | IT infrastructure work                                                         | Thermal printers and other IT Components                                                                                                                 | 1.37                                       | Quinta Systems Private Limited, ADR Network Services LLP, Airowire Networks Private Limited, Cartel Infosystems, and Chainway (India) Private Limited | Up to March 31, 2025   |
| 13.    | Miscellaneous (Security table, Packing table, Pigeon hole racks, Extinguisher) | Fire extinguishers, ladders, dividers and other miscellaneous items                                                                                      | 0.34                                       | Neo Interiors                                                                                                                                         | Up to March 31, 2025   |
|        | <b>Total (in ₹ million)</b>                                                    |                                                                                                                                                          | <b>8.90</b>                                |                                                                                                                                                       |                        |

(1) Inclusive of GST.

(2) The total estimated capital expenditure for setting-up of one Average Size Dark Store has been certified by Architects IN, by way of their certificate dated October 28, 2024.

While the quotations above are valid as on the date of Red Herring Prospectus, Scootsy, has not entered into any definitive agreements or placed orders with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. For details, see “*Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*” on page 42. Scootsy will, thus, seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs to be incurred per Average Size Dark Store. Nevertheless, we have assumed an inflation rate of approximately 8% in Fiscals 2026, 2027 and Fiscal 2028, resulting into increase in capital expenditure to be incurred per Average Size Dark Store.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others. In the event of any increase in estimated cost, such additional cost shall be funded through

alternate funding options such as internal accruals and/ or availing future debt from lenders. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements. Our Company undertakes that the portion of Net Proceeds earmarked for this Object shall not be utilised towards payment of security deposits against lease/ leave and license agreement of the Dark Stores or lease/ license payment for any new Dark Stores being opened from these proceeds. For details, see “*Risk Factors – We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management*” on page 43.

#### Approvals required for setting up Dark Stores

Our Material Subsidiary, Scootsy, will have to procure registrations under the relevant state’s shops and establishments legislations as well as obtain registrations under the other applicable labour laws, including but not limited to the Contract Labour (Regulation & Abolition) Act, 1970 and state level professional tax registrations, to the extent applicable, for each Dark Store. Upon finalisation of the location of the Dark Stores, Scootsy will apply for the relevant approvals in accordance with applicable laws. For further details, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on pages 233 and 401, respectively. Also, see “*Risk Factors – Our Material Subsidiary, Scootsy, shall have to procure the government approvals and registrations required for setting up Dark Stores in the ordinary course of business, in accordance with the Objects of the Offer*” on page 45.

#### **B. Making lease / license payments for Dark Stores.**

As on June 30, 2024, we have 581 open Dark Stores as part of our Quick Commerce business segment which are held by our Material Subsidiary, Scootsy, on a leasehold basis, pursuant to various lease agreements or leave and license agreements, ranging from 11 months to nine years. For further details, see “*Our Business – Property*” on page 232.

Our Material Subsidiary, Scootsy, has incurred the following expenditure towards lease / license payments on Dark Stores in the three months ended June 30, 2024 and June 30, 2023 and last three Fiscals:

| Particulars                                                                                           | As at and for the three months ended June 30, 2024 <sup>#</sup> | As at and for the three months ended June 30, 2023 <sup>#</sup> | As at and for the Fiscal 2024 <sup>#</sup> | As at and for the Fiscal 2023 <sup>#</sup> | As at and for the Fiscal 2022 <sup>#</sup> |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Total Number of Dark Stores for which rental payments were made, in the fiscal/period <sup>#</sup>    | 597*                                                            | 505                                                             | 680                                        | 578                                        | 336                                        |
| Total lease rental expenditure incurred on lease payments for Dark Stores (in ₹ million) <sup>#</sup> | 385.87                                                          | 310.26                                                          | 1,270.37                                   | 1,124.19                                   | 276.96                                     |

<sup>#</sup> As certified by Manian and Rao, Chartered Accountants by way of certificate dated October 28, 2024.

\* Of the above 597 Dark Stores for which rent expense was incurred for the three months ended June 30, 2024, only 581 Dark Stores were open as on June 30, 2024 and will have rental expense going forward.

We intend to utilize up to ₹ 4,233.00 million out of ₹ 11,787.00 million, towards making payments of lease / license payments of all the Dark Stores for Fiscals 2025, 2026, 2027 and 2028. The lease / license payments are based on the actual amounts payable based on valid and existing lease deeds / leave and license agreements which have been entered into by our Material Subsidiary, Scootsy, with various lessors and licensors for the Dark Stores. The below mentioned estimates take into consideration any escalation as per the terms of the lease agreements and leave and license agreements. The amount to be utilized from the Net Proceeds towards lease / license payments for the Dark Stores, in Fiscals 2025, 2026, 2027 and 2028 is as follows:

| Particulars                                                                  | Fiscal 2025 | Fiscal 2026 | Fiscal 2027 | Fiscal 2028 | Total <sup>#</sup> |
|------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|--------------------|
| Aggregate lease / license payments to be made for Dark Stores (in ₹ million) | 297.00      | 1,249.00    | 1,311.00    | 1,376.00    | 4,233.00           |

<sup>#</sup> Please note that Company proposes to utilize up to ₹ 4,233.00 million of the total estimated aggregate lease / license payments of ₹ 5,379.81 million till Fiscal 2028, as reviewed by Manian and Rao, Chartered Accountants by way of certificated dated October 28, 2024.

Further, while the Net Proceeds is not intended to be utilized towards lease / license payments of the Dark Stores proposed to be opened out of the Net Proceeds, however, in the event that the lease agreements or leave and license agreements for any of the existing Dark Stores are terminated prior to the completion of its terms, or if any of such agreements are amended to reduce the respective lease / license payments amount modified, we may use the remaining/surplus Net Proceeds towards lease / license payments for the new Dark Stores which shall be set up from the Net Proceeds, subject to applicable law, such that the amount proposed to be utilised towards this Object does not exceed ₹ 4,233.00 million.

### Summary of financial results of our Material Subsidiary, Scootsy

The following financial information has been derived from the financial results of our Material Subsidiary, Scootsy, for the Fiscals 2024, 2023 and 2022:

| (in ₹ million)                                        |             |             |             |
|-------------------------------------------------------|-------------|-------------|-------------|
| Particulars                                           | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Equity capital                                        | 13.56       | 7.18        | 6.80        |
| Reserves and surplus (excluding revaluation reserves) | (7,001.22)  | (6,897.04)  | (2,860.10)  |
| Revenue from operations                               | 51,956.52   | 36,861.86   | 15,803.50   |
| Profit/(loss) after tax                               | (4,239.72)  | (4,070.34)  | (2,953.50)  |
| Total borrowings                                      | 26,256.66   | 25,143.69   | 13,476.60   |

### **3. Investment in technology and cloud infrastructure**

We consider our platform “Swiggy” to be a key enabler and a pillar of our business. Our technology stack is designed for scalability, reliability and reusability which helps us integrate our offerings on the platform quickly, resulting in a reduction of costs and time in introducing new offerings in the market. Our technology infrastructure is critical to ensuring a seamless experience for all our users, restaurant partners, merchant partners, brand partners and delivery partners, as well as ensuring that all internal processes and various stages of fulfilment and logistics operate smoothly. For example, our technology-driven personalised recommendations help users quickly discover desired offerings, evaluate choices and make informed decisions. Our targeted advertising tools help restaurant partners, merchant partners and brand partners acquire users more effectively. Our data analytics capabilities help us enhance our offerings, introduce new offerings, further develop our supply chain solutions and last-mile delivery network to bring more convenience for our users and efficiencies for partners. For further details, see “*Our Business – Our Strengths*” on page 210.

We have built our technology infrastructure on the top of services provided by third party technology and cloud infrastructure vendors. We aim to further innovate, iterate and improve our technology stack to enhance the platform experience and offerings for all our users as well as our restaurant partners, merchant partners and brand partners, and improve our operational efficiency. In this respect, our Company regularly enters into agreements, issues purchase orders/receives invoices and obtains licenses from multiple vendors and service providers, which offer the following technological services to us:

- cloud storage and infrastructure services which help us host, store and keep data secure on our platform;
- data management, processing and analytics services which help us in optimising our platform, forecast demand patterns, match delivery partner availability with user demand, decide delivery partner allocation, maximise delivery partner earnings, reduce delivery time and track orders in real time; and
- access to a digital map platform, including access to static and dynamic map services, distance and route calculation services, geolocation services etc.

Our integrated and data backed technology infrastructure allow us to understand market demands, innovate new capabilities, introduce and test new offerings at a rapid pace, with efficiency and scale. We plan to further invest in expanding the capacity of our cloud infrastructure to handle more users, greater engagement through a higher number of use-cases, and efficient handling of data and peak demand scenarios. For details, see “*Our Business – Our Strategies – Invest in our technology backbone and optimise our last mile network to enable efficient scaling of operations to service more users*” on page 219.

Our Company, from time to time, enters into agreements and arrangements with technology service providers for the provision of technology and cloud infrastructure services. For instance, our Company has entered into an arrangement with Amazon Web Services India Private Limited (formerly known as Amazon Internet Services Private Limited) (“**Cloud Services Provider**”, and such arrangement, the “**Technology Agreement**”), effective from March 1, 2023, till February 28, 2026, pursuant to which our Company avails various services such as cloud storage and support services, database, computation and analytics services, site recovery and firewall services. Pursuant to the Technology Agreement, our Company has a commitment to spend a total of ₹ 7,760.85 million (USD 93,000,000), over a term of three years till February 28, 2026, and an annual commitment to spend at least ₹ 2,086.25 million (USD 25,000,000) (plus any accrued shortfall amount from the previous year) for three consecutive years starting from March 1, 2023 (For the purposes of these estimations, a conversion rate of 1 USD = ₹ 83.45 as on June 30, 2024 has been considered).

Our Company had previously entered into an arrangement with the Cloud Services Provider, effective from October 1, 2019, till September 30, 2022, for the provision of similar services. The Cloud Services Provider, which is one of the technology service providers of the Company, is not a related party of our Company, the Directors, Key Managerial Personnel, Senior Management

Personnel, Subsidiaries or the Group Companies.

Pursuant to the Technology Agreement and any similar arrangements which may be entered into by our Company with technology service providers in the future, including with the Cloud Services Provider, our Company proposes to continue enhancing our technology infrastructure to identify and understand our consumer's demands across our offerings and employ data analytics and artificial intelligence in order to cater to more consumers, greater engagement through higher number of use-cases, efficient handling of data and peak demand scenarios, in order to unlock growth potential and revenue maximisation. For details see, “*Our Business – Our Growth Strategies*” on page 216.

Our technology and cloud infrastructure cost for the three months ended June 30, 2024, and June 30, 2023 and Fiscals 2024, 2023 and 2022, on a consolidated basis, were as follows:

(in ₹ million)

| Particulars                              | Three months ended June 30, 2024 |                            | Three months ended June 30, 2023 |                            | Fiscal 2024           |                            | Fiscal 2023           |                            | Fiscal 2022           |                            |
|------------------------------------------|----------------------------------|----------------------------|----------------------------------|----------------------------|-----------------------|----------------------------|-----------------------|----------------------------|-----------------------|----------------------------|
|                                          | Amount (in ₹ million)            | % of total other expenses* | Amount (in ₹ million)            | % of total other expenses* | Amount (in ₹ million) | % of total other expenses* | Amount (in ₹ million) | % of total other expenses* | Amount (in ₹ million) | % of total other expenses* |
| Technology and cloud infrastructure cost | 829.74                           | 4.19                       | 794.09                           | 5.06                       | 2,956.96              | 4.32                       | 4,135.70              | 5.88                       | 3,279.69              | 6.10                       |

\* As certified by Manian and Rao, Chartered Accountants by way of certificate dated October 28, 2024.

The details of fees paid to the Cloud Services Provider, pursuant to technology agreements, for the three months ended June 30, 2024, and June 30, 2023 and Fiscals 2024, 2023, and 2022, were as follows:

(in ₹ million, unless otherwise specified)

| Particulars                                                             | Three months ended June 30, 2024 |                                               | Three months ended June 30, 2023 |                                               | Fiscal 2024           |                                               | Fiscal 2023           |                                               | Fiscal 2022           |                                               |
|-------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|----------------------------------|-----------------------------------------------|-----------------------|-----------------------------------------------|-----------------------|-----------------------------------------------|-----------------------|-----------------------------------------------|
|                                                                         | Amount (in ₹ million)            | % of technology and cloud infrastructure cost | Amount (in ₹ million)            | % of technology and cloud infrastructure cost | Amount (in ₹ million) | % of technology and cloud infrastructure cost | Amount (in ₹ million) | % of technology and cloud infrastructure cost | Amount (in ₹ million) | % of technology and cloud infrastructure cost |
| Fees paid to Cloud Services Provider, pursuant to technology agreements | 535.73                           | 64.57%                                        | 480.25                           | 60.48%                                        | 1,764.54              | 59.67%                                        | 2,725.56              | 65.90%                                        | 2,216.86              | 67.59%                                        |

We intend to utilize up to ₹ 7,034.00 million of the Net Proceeds towards this Object (including payment of the commitment fees payable under the terms of the Technology Agreement), in order to enhance our technology and cloud infrastructure.

#### 4. Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments

##### Brand marketing and business promotion initiatives of our Company

We offer consumers an easy-to-use platform, accessible through the single unified “Swiggy” app, to browse, select, order and pay for food, grocery and household items, and have their orders delivered to their doorstep. According to the Kantar BrandZ Most Valuable Indian Brands Report 2024, Swiggy is the most valuable brand in the Consumer Technology & Services Platforms category and amongst the Top 25 most valuable brands in India, overall. Historically, our Company has deployed brand marketing, and advertising initiatives on online and offline media, to drive effective reach among our target users, to build relevance for the categories and build awareness for our brands, including “Swiggy” and “Swiggy Instamart”. We also use the channels of digital marketing across performance marketing, brand marketing, television and digital media initiatives, event sponsorships, celebrity endorsements and paper advertisements, to expand reach of our brands over time to attract new users to our platform and increase repeats and retention rates for our existing users across our different business segments. For details, see “*Our Business*” on page 204.

Our brand marketing and business promotion initiatives focus on driving stronger adoption for our hyperlocal, urban convenience-driven offerings with our growing user base of urban consumers by driving strong recall value for our offerings. Some of our recent

notable marketing campaigns are:

- “Swiggy Weekends” campaign with the aim to drive the message of weekends being made better with Swiggy to increase traffic for low frequency users of Food Delivery;
- Focused digital campaigns during a recent cricket tournament to build consideration for our “Swiggy Instamart” brand and increase new user acquisition by leveraging on enhancement of the cricket match viewing experience; and
- Strategic newspaper print ad campaigns focused on seasonal offerings and occasion / event - led celebrity endorsements to amplify our reach and drive enhanced customer awareness towards our offerings on “Swiggy Instamart”.

We formulate digital marketing campaigns, based on data analytics, to drive brand recall, including through targeted advertisements, notifications, pop-ups and messages on our platform.

With respect to non-digital marketing, we engage in above the line (“**ATL**”) marketing through advertising agencies, including advertisements on the television (“**TV**”) which increase our Brands’ reach and awareness across the country, festivals and cultural occasions. Such ATL marketing campaigns allow us to reach a wide audience and also help to build an immediate connection with our user base, driving strong recall value.

#### Historical expenditure on brand marketing and business promotion

Over the years, our business has grown significantly and our brand marketing strategy to widen our customer base has evolved to focus on deploying omni-channel marketing initiatives across digital and traditional platforms to improve our customer reach and drive effective engagement to acquire new consumers. Our Company incurs brand marketing and business promotion expenditure towards digital brand marketing, ATL marketing through TV, print media, radio, over-the-top (“**OTT**”) media, digital media, out of home media, cinema media and ‘below the line’ (“**BTL**”) marketing campaigns. For instance, to arrive at estimated costs to be incurred by our Company towards ATL marketing, our Company takes into account the proposed number of campaigns, average run time of the commercials and the proposed number of weeks such campaigns would be aired, cost per duration of the advertisement and the television rating points on a gross level. Similarly, to arrive at estimated spends towards BTL marketing campaigns, our Company takes into account the target reach for these digital campaigns, the views that it can garner through advertising content and the cost per view / cost per customer across different media platforms and other content and consideration platforms.

Our brand marketing and business promotion expenditure for the three months ended June 30, 2024, and June 30, 2023 and Fiscals 2024, 2023 and 2022, respectively, on a consolidated basis, is set out below:

| Particulars                                               | Three months ended June 30, 2024 |                             | Three months ended June 30, 2023 |                             | Fiscal 2024             |                             | Fiscal 2023             |                             | Fiscal 2022             |                             |
|-----------------------------------------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
|                                                           | Amount (in ₹ million) *          | % of total other expense s* | Amount (in ₹ million) *          | % of total other expense s* | Amount (in ₹ million) * | % of total other expense s* | Amount (in ₹ million) * | % of total other expense s* | Amount (in ₹ million) * | % of total other expense s* |
| <b>Brand marketing and business promotion expenditure</b> | 1,472.52                         | 7.43                        | 1,300.31                         | 8.29                        | 5,589.21                | 8.17                        | 5,954.63                | 8.47                        | 5,283.40                | 9.82                        |

\* As certified by Manian and Rao, Chartered Accountants by way of certificate dated October 28, 2024.

For details, see “*Restated Consolidated Financial Information*” on page 279.

Our consumer engagement and marketing capabilities have translated into customer retention, with the gross order value (“**GOV**”) for our platform attributable to existing customers (all customers excluding new customers acquired during the respective periods/years) during Fiscals 2024, 2023, and 2022 and the three months ended June 30, 2024, being as follows:

| Particulars                                            | As at and for the three months ended June 30, 2024 | As at and for the three months ended June 30, 2023 | As at and for the Fiscal 2024 | As at and for the Fiscal 2023 | As at and for the Fiscal 2022 |
|--------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Platform GOV attributable to existing customers (in %) | 95.77                                              | 96.58                                              | 94.28                         | 92.08                         | 90.80                         |

Deployment of business promotion as well as brand awareness initiatives in any particular media segment or through any particular

marketing channel or platform, would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership or customer reach, targeted geographies and platforms, time slots or user segments, and our overall business and marketing plans. For instance, our Company has entered into an agreement effective from January 1, 2024, read with amendment agreement effective from October 1, 2024, with a marketing agency (“**Brand Promotion Arrangement**”), whereby our Company proposes to spend up to ₹ 12,000.00 million, over a course of four calendar years commencing from January 1, 2024, on brand marketing services across various channels, including traditional media (including TV, print and radio media), OTT media and digital media, media planning and research, preparation and execution of media deployment, billing and invoicing for all media services and leveraging of certain data tools to be provided by the agency, for campaign analytics etc.

In this regard, our Company, from time to time, has entered into arrangements with various media agencies and services providers, for availing services such as media planning and implementation, buying advertisement space across various media channels, campaign management, social media management, affiliate marketing and operation and optimization of digital marketing campaigns, among other things.

#### Proposed utilisation of Net Proceeds

We intend to continue to invest in targeted marketing campaigns and other brand-building initiatives, cost-effectively, to create and increase brand recall, attract and retain more users, restaurant partners, merchant partners, brand partners and delivery partners to our platform. We intend to also raise awareness of our platform through brand-building campaigns across mass and niche mediums, as we expand our services both geographically and by use-case. We intend to leverage data analytics capabilities to enhance personalized recommendations, increase user conversion rates from visits to transactions, and improve user loyalty. We would want to continue to invest behind marketing mediums (such as digital and brand marketing), while also working on new media opportunities which evolve based on changing consumer media consumption habits. For further details, see “*Our Business – Our Growth Strategies*” on page 216.

The deployment of the Net Proceeds towards brand marketing and business promotion expenses, through ATL marketing, BTL marketing, digital marketing or other modes of marketing, through *inter alia*, print media campaigns, campaigns on television, digital media and online media is contingent on factors set out above. Further, our deployment of brand marketing and business promotion initiatives is based on past expenditure, management estimates, current circumstances of our business and prevailing market conditions. Our Company proposes to utilise up to ₹ 11,153.00 million towards this Object (including payments made pursuant to the Brand Promotion Arrangement, as set out above). Any additional expenses which may be incurred by our Company towards brand marketing and business promotion expenses would be funded through internal accruals of our Company or means other than the Net Proceeds.

#### **5. Funding inorganic growth through unidentified acquisitions and general corporate purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.



**A. Funding inorganic growth through unidentified acquisitions**

We believe that we have benefited significantly from the acquisitions undertaken by us in the past three Financial Years. The table below summarizes certain acquisitions that we have undertaken in the past:

| Date of acquisition | Date of closing | Name of the entity acquired            | Nature of acquisition               | Nature of business of the entity acquired                                                                                                                                      | Name of the transferor                                                                                                                                                                                                                                                                | Consideration for acquisition (in ₹ million, unless otherwise stated)                                                                                                                                   | Details of the valuation                                                                                                                    | Acquisition rationale and benefits accrued                                                                                                       | Relationship of Directors with the transferor/ entity from whom the Company has acquired in the last five years |
|---------------------|-----------------|----------------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| July 1, 2022        | July 1, 2022    | Acquisition of the 'DineOut' business  | Acquisition of business undertaking | Inter alia, (i) discovery of restaurants and offers; (ii) table reservation with respect to various restaurants; (iii) digital payment facilitation and solution to consumers. | Times Internet Limited                                                                                                                                                                                                                                                                | 18,011,135 equity shares of our Company, as consideration for transfer of the business                                                                                                                  | Valuation determined pursuant to valuation report dated May 31, 2022, issued by Samarth Valuation Advisory LLP, registered valuer entity    | Expansion of service offerings to include eating out and events                                                                                  | N.A.                                                                                                            |
| August 29, 2023     | August 29, 2023 | Acquisition of Lynks Logistics Limited | Acquisition of 100% stake           | Authorised distribution of fast-moving consumer goods and other products.                                                                                                      | The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, P.V. Abinav Ramasubramaniam Raja, P.R. Venketrama Raja, Lynks Shareholders' Trust, Anuj Lal (jointly with Sharmishta Niranthari Lal) and Inder Soni | 10,721,700 fully paid up Series K1 CCPS of ₹ 10 each of our Company and ₹ 18.42 million of Cash as consideration for transfer of the business, amounting to a total consideration of ₹ 3,855.39 million | Valuation determined pursuant to valuation report dated August 10, 2023, issued by Samarth Valuation Advisory LLP, registered valuer entity | Authorised distribution of FMCG brands to wholesalers and retailers to complement the existing supply chain and distribution offering of Scootsy | N.A.                                                                                                            |

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 359.

Potential acquisitions and/or investments will be undertaken with a view to augment our growth by acquiring companies or investing in companies, based on the following broad framework:

- Targets that can help increase reach, engagement and / or monetization opportunities with our ecosystem stakeholders – users, merchant partners and delivery partners;
- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business(es) or serving connected extensions;
- newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strengthening our management team.

Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. For further details, see “*Our Business – Our Growth Strategies*” on page 216.

We intend to utilise a portion of the Net Proceeds, up to ₹ [●] million, towards our strategic acquisitions and/or investments which will be based on our management’s decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. For further details, see “*Risk Factors – If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations and financial condition could be adversely affected. Additionally, if our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.*” on page 44. Further, the proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case maybe.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/demerger or a combination thereof, or any other mode permitted under applicable laws. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

#### Acquisition process

The usual framework and process followed by us for acquisitions and entering into strategic partnerships involves identifying the avenues based on the following criteria: (a) expertise of such avenue in the domain we operate in or wish to expand into; (b) strategic fit to our existing business(es); (c) compatibility with our industry and our business; (c) presence in our targeted domestic and/or overseas markets; (d) new features/services to serve existing customers; (e) newer technology infrastructure, service/product offerings; and (f) ability to strengthen market share in existing markets etc.

As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above. At this stage, our Company cannot identify any acquisition targets, the acquisition or investment process and whether (a) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (b) such acquisitions would be in same industry; or (c) such acquisition will be in domestic market or outside India or both. Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

#### **B. General corporate purposes**

Our Company proposes to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiaries, such as: (i) capital expenditure requirements including refurbishments, (ii) rental and administrative expenses, (iii) working capital requirements, (iv) new product development, and (v) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with all applicable laws and regulations. The quantum of utilization of funds towards each of the above purposes will be determined by management of our Company, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

### **Means of Finance**

The Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations.

### **Interim use of Gross Proceeds**

We will have flexibility to deploy the Gross Proceeds. Pending utilisation of the Gross Proceeds for the purposes described above, our Company will temporarily invest the Gross Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Further, we confirm that pending utilisation of the Net Proceeds for the purposes described above, no lien of any nature shall be created on the Net Proceeds which are temporarily invested in the scheduled commercial banks.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards: (i) capital expenditure requirements including refurbishments, (ii) rental and administrative expenses, (iii) working capital requirements, (iv) new product development, and (v) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

### **Bridge financing facilities**

We have not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Offer Expenses**

The total Offer related expenses are estimated to be approximately ₹ [●] million.

Other than (i) listing fees, which shall be borne by the Company; and (ii) audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company and not related to the Offer, which shall be solely borne by our Company; and (iii) fees and expenses for the legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses in respect of the Offer shall be shared amongst the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale ("**Proportion**"). Upon completion of the Offer, any payments made by the Company, if any, in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to the Company from the proceeds lying to the credit of the public offer account/ monitoring agency account.

It is clarified that, in the event of withdrawal or abandonment of the Offer or if the Offer is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Offer shall be shared amongst the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale.

The break-up for the estimated Offer expenses are as follows:

| Activity                                                                                                                                                                                                                  | Estimated expenses <sup>(1)</sup><br>(₹ in million) | As a % of total<br>estimated Offer<br>related expenses <sup>(1)</sup> | As a % of Offer<br>size <sup>(1)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------|
| BRLM's fees (including brokerage and selling commission)                                                                                                                                                                  | [•]                                                 | [•]                                                                   | [•]                                    |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. <sup>(1)(2)(3)(4)</sup> | [•]                                                 | [•]                                                                   | [•]                                    |
| Fees payable to Registrar to the Offer                                                                                                                                                                                    | [•]                                                 | [•]                                                                   | [•]                                    |
| Fees payable to the other parties to the Offer <sup>^</sup>                                                                                                                                                               | [•]                                                 | [•]                                                                   | [•]                                    |
| Others                                                                                                                                                                                                                    | [•]                                                 | [•]                                                                   | [•]                                    |
| • Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses                                                                                     | [•]                                                 | [•]                                                                   | [•]                                    |
| • Fees payable to legal counsel                                                                                                                                                                                           | [•]                                                 | [•]                                                                   | [•]                                    |
| • Printing and stationery                                                                                                                                                                                                 | [•]                                                 | [•]                                                                   | [•]                                    |
| • Advertising and marketing expenses                                                                                                                                                                                      | [•]                                                 | [•]                                                                   | [•]                                    |
| • Miscellaneous                                                                                                                                                                                                           | [•]                                                 | [•]                                                                   | [•]                                    |
| Total estimated Offer expenses                                                                                                                                                                                            | [•]                                                 | [•]                                                                   | [•]                                    |

<sup>^</sup>Other parties to the Offer include Statutory Auditors, Manian and Rao, Chartered Accountants, Architects IN, independent architect, Redseer, etc. for the services rendered by them for the Offer.

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for RIBs*                      | 0.30% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employees*        | 0.15% of the Amount Allotted (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

|                                                                     |                                                    |
|---------------------------------------------------------------------|----------------------------------------------------|
| Portion for RIBs, Non-Institutional Bidders and Eligible Employees* | ₹ 10 per valid application (plus applicable taxes) |
|---------------------------------------------------------------------|----------------------------------------------------|

\*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 500,000 would be ₹ 10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 5 million (plus applicable taxes).

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

|                                        |                                                      |
|----------------------------------------|------------------------------------------------------|
| Portion for RIBs*                      | 0.30% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.15% of the Amount Allotted (plus applicable taxes) |
| Portion for Eligible Employees*        | 0.15% of the Amount Allotted (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined (i) for RIBs, Non- Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

(4) Bidding Charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5 million (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees procured through UPI mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|                                                                    |                                                    |
|--------------------------------------------------------------------|----------------------------------------------------|
| Portion for RIBs, Non-Institutional Bidders and Eligible Employees | ₹ 10 per valid application (plus applicable taxes) |
|--------------------------------------------------------------------|----------------------------------------------------|

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs / Registered Brokers* | ₹ 30 per valid application (plus applicable taxes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sponsor Bank(s)                                              | <p>ICICI Bank Limited - ₹ 0 (Nil) per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p> <p>Axis Bank Limited - ₹ 0 (Nil) per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p> <p>Kotak Mahindra Bank Limited - ₹ 0 (Nil) per valid Bid cum Application Form (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.</p> |

\*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 25 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 25 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 25 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

## Monitoring Agency

In terms of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the monitoring agency for monitoring the utilisation of the Gross Proceeds.

Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in This Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross

Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi and one in Kannada, the regional language of the jurisdiction where our Registered Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Kannada, the regional language of the jurisdiction where our Registered Office is located. Further, there shall be no variation in deployment of Net Proceeds even if there is a delay in receipt of mandatory approvals in relation to the Objects, as applicable.

### **Other Confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Directors, our KMPs, SMPs or our Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our KMPs, SMPs or our Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

Further, pursuant to the Offer, majority of the Net Proceeds is proposed to be utilised for purposes other than capital expenditure as the Net Proceeds received by our Company shall only be utilised for Objects set out above and for general corporate purposes. None of our Group Companies and Associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

## BASIS FOR OFFER PRICE

The Price Band will be determined by our Company (through our Board of Directors), in consultation with the BRLMs, and the Offer Price will be determined by our Company (through our Board of Directors), in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 33, 74, 204, 279 and 359, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- *Pioneers of high-frequency hyperlocal commerce categories driven by an innovation-led culture:*
  - Being among the first hyperlocal commerce platforms, Swiggy has successfully pioneered the industry in India, launching Food Delivery in 2014 and Quick Commerce in 2020, and due to the pioneering status of Swiggy, it is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in, according to the Redseer Report; and
  - Innovation is an integral part of our DNA which encourages us to ideate, experiment and iterate constantly.
- *A consistently growing network of users:*
  - In our tenth year of operations, we reached a milestone of 112.73 million users that have transacted on our platform (ever transacted users) on June 30, 2024; and
  - Our unified app, growing offerings and wide network of partners drive greater selection and faster delivery times, all of which enhance user experience on our platform and encourages more users to transact with us.
- *Rising user engagement on our platform:*
  - Given the high-frequency nature of our offerings and our unified app, users on our platform transacted more frequently per month compared to hyperlocal commerce players in Fiscal 2024, according to the Redseer Report (section 7, page 19); and
  - Our Average monthly order frequency for the three months ended June 30, 2024 and 2023, and in Fiscals 2024, 2023 and 2022 was 4.50 times, 4.42 times, 4.48 times, 4.34 times and 4.14 times respectively.
- *“Swiggy” brand delivered through a unified app with consistent user experience:*
  - According to the Kantar BrandZ Most Valuable Indian Brands Report 2024, Swiggy is the most valuable brand in the Consumer Technology & Services Platforms category and is among the Top 25 most valuable brands in India, overall (Redseer Report) (section 7, page 19); and
  - Owing to the pioneering status of Swiggy, it is well-recognized as a brand synonymous with the categories it is present in, according to the Redseer Report (section 7, page 19).
- *A preferred choice for restaurant partners, merchant partners, brand partners and delivery partners:*
  - Our success in retaining our partner base is a clear indicator of the attractiveness of the benefits offered by our platform; and
  - Our Food Delivery Average Monthly Transacting Restaurant Partner base, Active Dark Stores and Average Monthly Transacting Delivery Partners base has increased to 1.73x, 1.85x and 1.88x from Fiscal 2022 to the three months ended June 30, 2024

- *Our platform has created strong network effects driven by our wide user and partner base:*
  - o More offerings on our platform attracts more restaurant partners, merchant partners and brand partners on our platform, which in turn creates a wide selection of services and products, attracting more users; and
  - o In the three months ended June 30, 2024, 26.74% of our transacting users the period used more than one of our offerings, underlining the holistic convenience provided on our platform
- *An experienced professional management team and high standards of governance:*
  - o We have an eight-member strong leadership team, many of whom come with deep backgrounds in the consumer technology and hyperlocal commerce sectors; and have an aggregate 52 years of experience with Swiggy.

For details, see “Our Business – Our Strengths” on page 210.

## Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 279 and 357, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

### A. Basic and Diluted Earnings Per Equity Share (“EPS”):

| Financial Year/Period Ended       | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-----------------------------------|------------------|--------------------|--------|
| March 31, 2024                    | (10.70)          | (10.70)            | 3      |
| March 31, 2023                    | (19.33)          | (19.33)            | 2      |
| March 31, 2022                    | (18.62)          | (18.62)            | 1      |
| <b>Weighted Average</b>           | <b>(14.90)</b>   | <b>(14.90)</b>     |        |
| Three months ended June 30, 2024* | (2.76)           | (2.76)             | -      |

\* Not annualized

Notes:

1. Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of our Company is ₹1.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
3. The figures above are derived from the Restated Consolidated Financial Information of our Company.

### B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

| Particulars                                                  | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|--------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Based on basic EPS for financial year ended March 31, 2024   | [●]*                                     | [●]*                                   |
| Based on diluted EPS for financial year ended March 31, 2024 | [●]*                                     | [●]*                                   |

\*To be computed after finalization of price band.



**C. Industry Peer Group P/E ratio**

| Particulars        | P/E Ratio* |
|--------------------|------------|
| Highest            | 634.50     |
| Lowest             | 634.50     |
| Industry Composite | 634.50     |

\*P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 25, 2024, divided by the diluted EPS for financial year ended March 31, 2024.

**D. Return on Net Worth (“RoNW”)**

| Financial Year/Period Ended       | RoNW (%)       | Weight |
|-----------------------------------|----------------|--------|
| March 31, 2024                    | (30.16)        | 3      |
| March 31, 2023                    | (46.15)        | 2      |
| March 31, 2022                    | (29.58)        | 1      |
| <b>Weighted Average</b>           | <b>(35.39)</b> |        |
| Three months ended June 30, 2024* | (8.21)         | -      |

\* Not annualized

**Notes:**

1. Return on Net Worth (%) has been calculated as loss for the period/year divided by Net Worth at the end of the respective period/year.
2. Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity as of June 30, 2024 and as of March 31, 2024, 2023 and 2022.
3. The figures above are derived from the Restated Consolidated Financial Information of our Company.

**E. Net Asset Value (“NAV”) per Equity Share**

| Particulars                       | Basic (₹) | Diluted (₹) |
|-----------------------------------|-----------|-------------|
| As at March 31, 2024              | 35.48     | 35.48       |
| As at June 30, 2024 <sup>#</sup>  | 33.61     | 33.61       |
| After the completion of the Offer |           |             |
| - At the Floor Price              | [●]*      | [●]*        |
| - At the Cap Price                | [●]*      | [●]*        |
| Offer Price                       | [●]*      | [●]*        |

<sup>#</sup> Not annualised

\*To be computed after finalization of price band.

**Notes:**

1. Net Asset Value Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by weighted average number of Equity shares, weighted average number of compulsorily convertible cumulative preference shares and vested ESOPs outstanding at the end of the period/ year.
2. The figures above are derived from the Restated Consolidated Financial Information of our Company.

**F. Key Performance Indicators (“KPIs”)**

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 28, 2024, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Manian and Rao, Chartered Accountants pursuant to certificate dated October 28, 2024.

(₹ in million, unless otherwise stated)

| Sr. No.                 | Particulars                                     | Unit           | As of and for the three months ended June 30, 2024 | As of and for the three months ended June 30, 2023 | As of and for the financial year ended |                |                |
|-------------------------|-------------------------------------------------|----------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------|----------------|----------------|
|                         |                                                 |                |                                                    |                                                    | March 31, 2024                         | March 31, 2023 | March 31, 2022 |
| Swiggy Platform         |                                                 |                |                                                    |                                                    |                                        |                |                |
| 1.                      | B2C Total Orders                                | (# in million) | 213.92                                             | 182.39                                             | 760.18                                 | 648.65         | 495.80         |
| 2.                      | B2C GOV                                         | (in ₹ million) | 101,895.86                                         | 82,771.86                                          | 349,690.75                             | 277,405.18     | 201,222.59     |
| 3.                      | Consolidated Gross Revenue                      | (in ₹ million) | 34,772.87                                          | 26,938.48                                          | 123,203.14                             | 94,796.89      | 68,604.44      |
| 4.                      | Consolidated Adjusted EBITDA                    | (in ₹ million) | (3,478.00)                                         | (4,868.96)                                         | (18,355.67)                            | (39,103.37)    | (32,337.62)    |
| 5.                      | Average Monthly Transacting Users               | (# in million) | 15.99                                              | 13.88                                              | 14.29                                  | 12.67          | 10.26          |
| 6.                      | Average Monthly Transacting Delivery Partners   | (#)            | 457,249                                            | 350,280                                            | 392,589                                | 322,819        | 243,496        |
| 7.                      | Platform Frequency                              | (#)            | 4.50                                               | 4.42                                               | 4.48                                   | 4.34           | 4.14           |
| Food Delivery           |                                                 |                |                                                    |                                                    |                                        |                |                |
| 8.                      | Total Orders                                    | (# in million) | 155.98                                             | 141.00                                             | 577.74                                 | 516.87         | 454.14         |
| 9.                      | GOV                                             | (in ₹ million) | 68,083.44                                          | 59,587.43                                          | 247,174.41                             | 215,170.76     | 184,788.26     |
| 10.                     | AOV&                                            | (₹ per order)  | 436                                                | 423                                                | 428                                    | 416            | 407            |
| 11.                     | Gross Revenue                                   | (in ₹ million) | 17,296.30                                          | 14,545.32                                          | 60,815.51                              | 51,792.05      | 44,298.07      |
| 12.                     | Contribution Margin (as a percentage of GOV)    | (in %)         | 6.40%                                              | 5.24%                                              | 5.72%                                  | 2.94%          | 1.59%          |
| 13.                     | Adjusted EBITDA                                 | (in ₹ million) | 578.43                                             | (431.95)                                           | (471.80)                               | (10,349.93)    | (14,095.17)    |
| 14.                     | Average Monthly Transacting Users               | (# in million) | 14.03                                              | 12.56                                              | 12.73                                  | 11.57          | 9.86           |
| 15.                     | Average Monthly Transacting Restaurant Partners | (#)            | 223,671                                            | 183,138                                            | 196,499                                | 174,598        | 129,036        |
| Out-of-home Consumption |                                                 |                |                                                    |                                                    |                                        |                |                |
| 16.                     | Total Transactions                              | (# in million) | 2.03                                               | 1.86                                               | 6.98                                   | 3.30           | -              |
| 17.                     | GOV                                             | (in ₹ million) | 6,571.95                                           | 5,769.28                                           | 21,830.67                              | 11,050.75      | -              |
| 18.                     | AOV&                                            | (₹ per order)  | 3,236                                              | 3,099                                              | 3,129                                  | 3,344          | -              |
| 19.                     | Gross Revenue                                   | (in ₹ million) | 467.03                                             | 311.25                                             | 1,571.86                               | 776.86         | -              |
| 20.                     | Contribution Margin (as a percentage of GOV)    | (in %)         | 3.49%                                              | 2.78%                                              | 2.45%                                  | 1.20%          | -              |

| Sr. No.                              | Particulars                                  | Unit           | As of and for the three months ended June 30, 2024 | As of and for the three months ended June 30, 2023 | As of and for the financial year ended |                |                |
|--------------------------------------|----------------------------------------------|----------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------|----------------|----------------|
|                                      |                                              |                |                                                    |                                                    | March 31, 2024                         | March 31, 2023 | March 31, 2022 |
| 21.                                  | Adjusted EBITDA                              | (in ₹ million) | (131.57)                                           | (490.13)                                           | (1,735.96)                             | (1,372.06)     | (65.22)        |
| 22.                                  | Average monthly Active Restaurants           | (#)            | 33,352                                             | 22,889                                             | 26,575                                 | 10,426         | -              |
| <b>Quick Commerce</b>                |                                              |                |                                                    |                                                    |                                        |                |                |
| 23.                                  | Total Orders                                 | (# in million) | 55.90                                              | 39.53                                              | 175.46                                 | 128.48         | 41.66          |
| 24.                                  | GOV                                          | (in ₹ million) | 27,240.47                                          | 17,415.15                                          | 80,685.67                              | 51,183.67      | 16,434.33      |
| 25.                                  | AOV <sup>&amp;</sup>                         | (₹ per order)  | 487                                                | 441                                                | 460                                    | 398            | 394            |
| 26.                                  | Gross Revenue                                | (in ₹ million) | 4,033.85                                           | 2,123.05                                           | 10,877.00                              | 5,472.75       | 1,242.23       |
| 27.                                  | Contribution Margin (as a percentage of GOV) | (in %)         | (3.18)%                                            | (7.50)%                                            | (6.01)%                                | (23.55)%       | (32.26)%       |
| 28.                                  | Adjusted EBITDA                              | (in ₹ million) | (3,179.15)                                         | (3,121.09)                                         | (13,090.94)                            | (20,267.59)    | (8,832.56)     |
| 29.                                  | Average Monthly Transacting Users            | (# in million) | 5.24                                               | 3.89                                               | 4.24                                   | 3.20           | 1.10           |
| 30.                                  | Active Dark Stores                           | (#)            | 557                                                | 421                                                | 523                                    | 421            | 301            |
| <b>Supply Chain and Distribution</b> |                                              |                |                                                    |                                                    |                                        |                |                |
| 31.                                  | Revenue*                                     | (in ₹ million) | 12,682.57                                          | 9,475.81                                           | 47,796.05                              | 32,863.47      | 14,653.00      |
| 32.                                  | Adjusted EBITDA                              | (in ₹ million) | (578.91)                                           | (426.62)                                           | (1,867.20)                             | (2,954.98)     | (3,015.49)     |
| <b>Platform Innovations</b>          |                                              |                |                                                    |                                                    |                                        |                |                |
| 33.                                  | Gross Revenue                                | (in ₹ million) | 293.12                                             | 483.05                                             | 2,142.72                               | 3,891.76       | 8,411.14       |
| 34.                                  | Adjusted EBITDA                              | (in ₹ million) | (166.80)                                           | (399.17)                                           | (1,189.77)                             | (4,158.81)     | (6,329.18)     |

& Rounded for presentation purposes.

\* represents revenue from operations for Supply Chain and Distribution segment as per Note 36 of the Restated Consolidated Financial Information.

Notes:

(1) Swiggy Platform B2C Total Orders is the Consolidated orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations.

(2) Swiggy Platform B2C GOV is the Consolidated GOV of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations.

(3) Swiggy Platform Consolidated Gross Revenue is computed as consolidated gross revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 for more details.

(4) Swiggy Platform Consolidated Adjusted EBITDA is computed as consolidated Adjusted EBITDA of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out of Home Consumption (iv) Supply chain and distribution and (v) Platform Innovations. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 for more details.

(5) Swiggy Platform Average Monthly Transacting Users refers to the number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period / year.

(6) Swiggy Platform Average Monthly Transacting Delivery Partners refers to the number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period / year.

(7) Swiggy Platform Frequency refers to the completed orders per user in a month, averaged for the months in the period / year.

(8) Food Delivery Total Orders refers to the total completed Food Delivery orders placed on the platform.

(9) Food Delivery GOV is computed as the total monetary value of completed Food Delivery orders (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.

(10) Food Delivery AOV refers to the Food Delivery GOV divided by Food Delivery Total Orders.

(11) Food Delivery Gross Revenue is computed as revenue from operations for Food Delivery plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding

orders. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369 for more details.

(12) Food Delivery Contribution Margin (as a percentage of GOV) is computed as Food Delivery Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV.

(13) Food Delivery Adjusted EBITDA is computed as Food Delivery segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.

(14) Food Delivery Average Monthly Transacting Users refers to the number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period / year.

(15) Food Delivery Average Monthly Transacting Restaurant Partners refers to the number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period / year.

(16) Out-of-home Consumption Total Transactions refers to the total transactions completed on Swiggy Dineout and SteppinOut.

(17) Out-of-home Consumption GOV is computed as total monetary value of all completed transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes.

(18) Out-of-home Consumption AOV is computed as Out-of-home Consumption GOV divided by Out-of-home Consumption Total Transactions.

(19) Out-of-home Consumption Gross Revenue is computed as revenue from operations for Out-of-home Consumption plus fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable). See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.

(20) Out-of-home Consumption Contribution Margin (as a percentage of GOV) is computed as Out-of-home Consumption Gross Revenue, less (i) platform funded discounts, less (ii) other variable costs.

(21) Out-of-home Consumption Adjusted EBITDA is computed as Out-of-home Consumption segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.

(22) Out-of-home Consumption Monthly Average Active Restaurants refers to the total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period / year.

(23) Quick Commerce Total Orders refers to the total completed Quick Commerce orders placed on the platform.

(24) Quick Commerce GOV is computed as total monetary value of completed orders at maximum retail price (“MRP”) of goods sold (except for instances where MRP is not applicable such as fruits and vegetables wherein final selling price is used instead of MRP) and gross of any discounts, plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.

(25) Quick Commerce AOV refers to the Quick Commerce GOV divided by Quick Commerce Total Orders.

(26) Quick Commerce Gross Revenue is computed as revenue from operations for Quick Commerce plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369 for more details.

(27) Quick Commerce Contribution Margin (as a percentage of GOV) is computed as Quick Commerce Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV.

(28) Quick Commerce Adjusted EBITDA is computed as Quick Commerce segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.

(29) Quick Commerce Average Monthly Transacting Users refers to the number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period / year.

(30) Active Dark Stores refers to number of Dark Stores with at least one completed order on the last day of the period / year

(31) Supply Chain and Distribution Revenue is computed as (i) Total monetary value of goods sold to wholesalers and retailers, plus (ii) Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers.

(32) Supply Chain and Distribution Adjusted EBITDA is computed as Supply Chain and Distribution segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.

(33) Platform Innovations Gross Revenue is computed as revenue from operations for Platform Innovations, plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.

(34) Platform Innovations Adjusted EBITDA is computed as Platform Innovations Segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” “Our Business – Financial and Operating Metrics”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” beginning on pages 1, 27, 206, 360, and 369, respectively.

## **G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in

accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *“Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.”* on page 64.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section *“Objects of the Offer”* starting on page 142 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

#### ***Explanation for the KPIs***

| <b>S. No.</b> | <b>Particulars</b>                                                   | <b>Significance of the KPIs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.            | Swiggy Platform B2C GOV                                              | As a single unified app, we believe that tracking the aggregate GOV from our primary B2C services (Food Delivery, Quick Commerce and Out-of-home Consumption) helps us track the aggregate engagement of users.                                                                                                                                                                                                                                                                                                                                        |
| 2.            | Food Delivery GOV                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3.            | Quick Commerce GOV                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 4.            | Out-of-home Consumption GOV                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|               |                                                                      | We further believe that tracking our segment GOV helps us track the engagement of our users for our key segments in terms of their spends. We have accordingly included Swiggy Platform B2C GOV, along with the GOV of our key segments: (i) Food Delivery, (ii) Quick Commerce and (iii) Out-of-home Consumption as key performance indicators.                                                                                                                                                                                                       |
| 5.            | Swiggy Platform Consolidated Gross Revenue                           | We believe that tracking our Gross Revenue enables us to better analyze the overall financial and business performance of our Company (as it represents the incremental value generated by the marketplace model), evaluate the size of our overall business and take business decisions to grow the financial health of the Company. We further believe that tracking the Gross Revenue for each segment enables us to track the performance of each individual business and take business decisions that drive the financial health of each segment. |
| 6.            | Food Delivery Gross Revenue                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 7.            | Quick Commerce Gross Revenue                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8.            | Out-of-home Consumption Gross Revenue                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 9.            | Supply Chain and Distribution Revenue                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 10.           | Platform Innovations Gross Revenue                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|               |                                                                      | We have accordingly included Swiggy Platform Consolidated Gross Revenue and Gross Revenue for individual segments, i.e. (i) Food Delivery (ii) Quick Commerce (iii) Out-of-home Consumption, (iv) Supply Chain and Distribution, and (v) Platform Innovations as key performance indicators.                                                                                                                                                                                                                                                           |
| 11.           | Food Delivery Contribution Margin (as a percentage of GOV)           | We believe that Contribution Margin measures the profitability at an aggregate orders / transactions-level (i.e. before fixed costs), and hence enables us to track and assess the scale of our business and the cost control measures required to cover fixed costs.                                                                                                                                                                                                                                                                                  |
| 12.           | Quick Commerce Contribution Margin (as a percentage of GOV)          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 13.           | Out-of-home Consumption Contribution Margin (as a percentage of GOV) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|               |                                                                      | We have accordingly included the Contribution Margin across our key segments: (i) Food Delivery, (ii) Quick Commerce, and (iii) Out-of-home Consumption as key performance indicators.                                                                                                                                                                                                                                                                                                                                                                 |
| 14.           | Swiggy Platform Consolidated Adjusted EBITDA                         | We believe that tracking Adjusted EBITDA helps us identify underlying trends across our business segments and for the Company as a whole, and facilitates evaluation of operating performance of our Company and the health of our business and                                                                                                                                                                                                                                                                                                        |
| 15.           | Food Delivery Adjusted EBITDA                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 16.           | Quick Commerce Adjusted EBITDA                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 17.           | Supply Chain and Distribution Adjusted EBITDA                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| S. No. | Particulars                                                                      | Significance of the KPIs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18.    | Out-of-home Consumption Adjusted EBITDA                                          | capital allocation decisions, as it factors in all operating expenses, variable and fixed, across all our segments and eliminates items that are non-operational in nature and may not be reflective of the ongoing operating performance of the Company.<br><br>We have accordingly included the Swiggy Platform Consolidated Adjusted EBITDA and the Adjusted EBITDA for individual segments, i.e. (i) Food Delivery (ii) Quick Commerce (iii) Out-of-home Consumption, (iv) Supply Chain and Distribution, and (v) Platform Innovations as key performance indicators.                                                                                                                                             |
| 19.    | Platform Innovations Adjusted EBITDA                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 20.    | Food Delivery AOV                                                                | We believe that Average Order Value helps us analyze the consumption habit, preferences and needs in terms of average monetary value of the food and products which our Users buy in an order or transaction.<br><br>We have accordingly included AOV of our key segments: (i) Food Delivery, (ii) Quick Commerce, and (iii) Out-of-home Consumption as key performance indicators.                                                                                                                                                                                                                                                                                                                                   |
| 21.    | Quick Commerce AOV                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 22.    | Out-of-home Consumption AOV                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 23.    | Swiggy Platform B2C Total Orders                                                 | We believe that completed orders are an indicator of consumer attractiveness of our service offerings and hence a measure of growth and health of our key segments. Tracking, measuring and benchmarking of completed orders is central to our key B2C services.<br><br>We have accordingly included the Swiggy Platform (B2C) Total Orders, along with the Total Orders and Total Transactions across our key segments, (i) Food Delivery, (ii) Quick Commerce, and (iii) Out-of-home Consumption, as key performance indicators.                                                                                                                                                                                    |
| 24.    | Food Delivery Total Orders                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 25.    | Quick Commerce Total Orders                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 26.    | Out-of-home Consumption Total Transactions                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 27.    | Swiggy Platform Average Monthly Transacting Users                                | As a single unified app platform, we believe that tracking Swiggy Platform Average Monthly Transacting Users helps us understand the consumer-width, reach and our ability to retain users across the multiple offerings on our platform, and our key segments, and help in marketing and growth decisions.<br><br>We further believe that tracking the Average Monthly Transacting Users of our high frequency segments helps us understand the consumer-width and reach for the specific service. We have accordingly included Swiggy Platform Average Monthly Transacting Users, along with the Average Monthly Transacting Users for our Food Delivery and Quick Commerce segments, as key performance indicators |
| 28.    | Food Delivery Average Monthly Transacting Users                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 29.    | Quick Commerce Average Monthly Transacting Users                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 30.    | Swiggy Platform Frequency                                                        | As a single-app integrated platform, we believe that platform-level frequency is an important metric to understand user consumption patterns across our businesses, including trends on habit formation, customer loyalty and strength of brand recall, and helps in making marketing and growth decisions.                                                                                                                                                                                                                                                                                                                                                                                                           |
| 31.    | Food Delivery Average Monthly Transacting Restaurant Partners                    | We believe that monthly transacting restaurants is a key metric for our Food Delivery business, as it helps us understand the width of our supply side network and is an input to driving customer loyalty and stickiness for the offering and analyze our ability to drive monetization and volume growth decisions.                                                                                                                                                                                                                                                                                                                                                                                                 |
| 32.    | Swiggy Platform Average Monthly Transacting Delivery Partners                    | Our Company utilizes a hybrid fleet of delivery partners, and hence we believe that aggregate number of delivery partners on our platform is a key metric for our business as it helps us understand our ability to handle variable demand across all our offerings efficiently, allows us to service additional orders and meet our promised delivery time to our users.                                                                                                                                                                                                                                                                                                                                             |
| 33.    | Out-of-home Consumption Active Restaurants<br>Average Monthly Active Restaurants | We believe that Average Monthly Active Restaurants is a key metric for our Out-of-home Consumption business, as it helps us understand the width of our supply side network and is an input to driving customer loyalty and stickiness for the offering, and analyze our ability to drive monetization and volume growth decisions.                                                                                                                                                                                                                                                                                                                                                                                   |

| S. No. | Particulars        | Significance of the KPIs                                                                                                                                                                                                  |
|--------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 34.    | Active Dark Stores | We believe that the number of Active Dark Stores are a key supply-side parameter determining the width of a quick-commerce network, as they enable faster delivery for the users, which directly affects user engagement. |

## H. Comparison with listed industry peers

### a. Comparison of accounting ratios:

Following is a comparison of our accounting ratios with the listed peers:

| Name of the Company | Revenue from operations for the financial year ended March 31, 2024 (in ₹ million) | Face value of equity shares | EPS <sup>(1)</sup> (₹) |         | Return on Net Worth (%) <sup>(2)</sup> | NAV <sup>(3)</sup> (per share) (₹) | P/E <sup>(4)</sup> | EV <sup>(5)</sup> /Revenue from Operations (x times) | Market Capitalisation <sup>(6)</sup> to Revenue from Operations (x times) | Market Capitalisation <sup>(6)</sup> to Total Income (x times) | EV to EBITDA <sup>(8)</sup> (x times) |
|---------------------|------------------------------------------------------------------------------------|-----------------------------|------------------------|---------|----------------------------------------|------------------------------------|--------------------|------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------|
|                     |                                                                                    |                             | Basic                  | Diluted |                                        |                                    |                    |                                                      |                                                                           |                                                                |                                       |
| Company*            | 112,473.90                                                                         | 1                           | (10.70)                | (10.70) | (30.16)                                | 35.48                              | [●] <sup>#</sup>   | [●] <sup>#</sup>                                     | [●] <sup>#</sup>                                                          | [●] <sup>#</sup>                                               | [●] <sup>#</sup>                      |
| <b>Listed peer</b>  |                                                                                    |                             |                        |         |                                        |                                    |                    |                                                      |                                                                           |                                                                |                                       |
| Zomato Limited      | 121,140                                                                            | 1                           | 0.41                   | 0.40    | 1.72%                                  | 23.14                              | 634.50             | 18.45                                                | 18.51                                                                     | 17.30                                                          | 251.39                                |

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

\*Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2024.

<sup>#</sup>To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

<sup>(1)</sup> Basic/Diluted refers to the Basic/Diluted EPS sourced from the audited consolidated financial statements of the peer group company for the financial year ended March 31, 2024.

<sup>(2)</sup> Return on Net Worth (%) is calculated as profit/ loss for the year divided by the Net Worth at the end of the respective year.

<sup>(3)</sup> NAV per equity share refers to Equity attributable to equity shareholders of the parent as at the end of the financial year divided by the number of shares outstanding at the end of the year.

<sup>(4)</sup> P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 25, 2024, divided by the Diluted EPS for financial year ended March 31, 2024.

<sup>(5)</sup> EV refers to enterprise value which is computed as total market capitalization and net debt as of March 31, 2024.

<sup>(6)</sup> Total market capitalization is the product of the post-offer outstanding Equity Shares multiplied by the Offer Price for our Company. Total market capitalization for peer company is the product of outstanding equity shares as on September 30, 2024 multiplied by closing market price of equity shares on NSE as on October 25, 2024.

<sup>(7)</sup> Net Debt has been computed as Borrowings less Cash and cash equivalents less other bank balances as on March 31, 2024.

<sup>(8)</sup> EBITDA has been computed as Profit/ loss for the year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) tax expense.

b. *Comparison of our KPIs:*

While our Company considers Zomato Limited as its listed peer, the definitions and explanation considered for the below KPIs by Zomato Limited may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with Zomato Limited. Following is a comparison of our KPIs with the listed peer:

| S. No.          | Particulars                                   | Unit           | As of and for the three-month period ended June 30, 2024 |                | As of and for the three-month period ended June 30, 2023 |                | As of and for the financial year ended |                |                |                |                |                |
|-----------------|-----------------------------------------------|----------------|----------------------------------------------------------|----------------|----------------------------------------------------------|----------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                 |                                               |                |                                                          |                |                                                          |                | March 31, 2024                         |                | March 31, 2023 |                | March 31, 2022 |                |
|                 |                                               |                | Swiggy Limited                                           | Zomato Limited | Swiggy Limited                                           | Zomato Limited | Swiggy Limited                         | Zomato Limited | Swiggy Limited | Zomato Limited | Swiggy Limited | Zomato Limited |
| Swiggy Platform |                                               |                |                                                          |                |                                                          |                |                                        |                |                |                |                |                |
| 1.              | B2C Total Orders                              | (# in million) | 213.92                                                   | NA             | 182.39                                                   | NA             | 760.18                                 | NA             | 648.65         | NA             | 495.80         | NA             |
| 2.              | B2C GOV                                       | (in ₹ million) | 101,895.86                                               | NA             | 82,771.86                                                | NA             | 349,690.75                             | 479,180        | 277,405.18     | NA             | 201,222.59     | NA             |
| 3.              | Consolidated Gross Revenue                    | (in ₹ million) | 34,772.87                                                | NA             | 26,938.48                                                | NA             | 123,203.14                             | 135,450        | 94,796.89      | 86,900         | 68,604.44      | 55,400         |
| 4.              | Consolidated Adjusted EBITDA                  | (in ₹ million) | (3,478)                                                  | NA             | (4,868.96)                                               | NA             | (18,355.67)                            | 3,720          | (39,103.37)    | (7,800)        | (32,337.62)    | (9,700)        |
| 5.              | Average Monthly Transacting Users             | (# in million) | 15.99                                                    | NA             | 13.88                                                    | NA             | 14.29                                  | NA             | 12.67          | NA             | 10.26          | NA             |
| 6.              | Average Monthly Transacting Delivery Partners | (#)            | 457,249                                                  | NA             | 350,280                                                  | NA             | 392,589                                | NA             | 322,819        | NA             | 243,496        | NA             |
| 7.              | Platform Frequency                            | (#)            | 4.50                                                     | NA             | 4.42                                                     | NA             | 4.48                                   | NA             | 4.34           | NA             | 4.14           | NA             |
| Food Delivery   |                                               |                |                                                          |                |                                                          |                |                                        |                |                |                |                |                |
| 8.              | Total Orders                                  | (# in million) | 155.98                                                   | NA             | 141.00                                                   | NA             | 577.74                                 | 753.2          | 516.87         | 647            | 454.14         | 535            |
| 9.              | GOV                                           | (in ₹ million) | 68,083.44                                                | NA             | 59,587.43                                                | NA             | 247,174.41                             | 322,240        | 215,170.76     | 263,100        | 184,788.26     | 213,000        |
| 10.             | AOV <sup>&amp;</sup>                          | (₹ per order)  | 436                                                      | NA             | 423                                                      | NA             | 428                                    | 428            | 416            | 407            | 407            | 398            |
| 11.             | Gross Revenue                                 | (in ₹ million) | 17,296.3                                                 | NA             | 14,545.32                                                | NA             | 60,815.51                              | 77,920         | 51,792.05      | 61,500         | 44,298.07      | 47,600         |
| 12.             | Contribution Margin (as a percentage of GOV)  | (in %)         | 6.40%                                                    | NA             | 5.24%                                                    | NA             | 5.72%                                  | 6.9%           | 2.94%          | 4.5%           | 1.59%          | 1.7%           |
| 13.             | Adjusted EBITDA                               | (in ₹ million) | 578.43                                                   | NA             | (431.95)                                                 | NA             | (471.80)                               | 9,120          | (10,349.93)    | (100)          | (14,095.17)    | (7,700)        |
| 14.             | Average Monthly Transacting Users             | (# in million) | 14.03                                                    | NA             | 12.56                                                    | NA             | 12.73                                  | 18.4           | 11.57          | 17.0           | 9.86           | 14.7           |
| 15.             | Average Monthly Transacting                   | (#)            | 223,671                                                  | NA             | 183,138                                                  | NA             | 196,499                                | 247,000        | 174,598        | 210,000        | 129,036        | 180,000        |



| S. No.                               | Particulars                                  | Unit           | As of and for the three-month period ended June 30, 2024 |                | As of and for the three-month period ended June 30, 2023 |                | As of and for the financial year ended |                |                         |                        |                         |                |
|--------------------------------------|----------------------------------------------|----------------|----------------------------------------------------------|----------------|----------------------------------------------------------|----------------|----------------------------------------|----------------|-------------------------|------------------------|-------------------------|----------------|
|                                      |                                              |                | March 31, 2024                                           |                | March 31, 2023                                           |                | March 31, 2022                         |                |                         |                        |                         |                |
|                                      |                                              |                | Swiggy Limited                                           | Zomato Limited | Swiggy Limited                                           | Zomato Limited | Swiggy Limited                         | Zomato Limited | Swiggy Limited          | Zomato Limited         | Swiggy Limited          | Zomato Limited |
|                                      | Restaurant Partners                          |                |                                                          |                |                                                          |                |                                        |                |                         |                        |                         |                |
| <b>Out-of-home Consumption</b>       |                                              |                |                                                          |                |                                                          |                |                                        |                |                         |                        |                         |                |
| 16.                                  | Total Transactions                           | (# in million) | 2.03                                                     | NA             | 1.86                                                     | NA             | 6.98                                   | NA             | 3.30                    | NA                     | -                       | NA             |
| 17.                                  | GOV                                          | (in ₹ million) | 6,571.95                                                 | NA             | 5,769.28                                                 | NA             | 21,830.67                              | 32,250         | 11,050.75               | NA                     | -                       | NA             |
| 18.                                  | AOV <sup>&amp;</sup>                         | (₹ per order)  | 3,236                                                    | NA             | 3,099                                                    | NA             | 3,129                                  | NA             | 3,344                   | NA                     | -                       | NA             |
| 19.                                  | Gross Revenue                                | (in ₹ million) | 467.03                                                   | NA             | 311.25                                                   | NA             | 1,571.86                               | 2,570          | 776.86                  | 2,300                  | -                       | 2,400          |
| 20.                                  | Contribution Margin (as a percentage of GOV) | (in %)         | 3.49%                                                    | NA             | 2.78%                                                    | NA             | 2.45%                                  | NA             | 1.20%                   | NA                     | -                       | NA             |
| 21.                                  | Adjusted EBITDA                              | (in ₹ million) | (131.57)                                                 | NA             | (490.13)                                                 | NA             | (1,735.96)                             | (60)           | (1,372.06)              | (200)                  | (65.22)                 | (700)          |
| 22.                                  | Average Monthly Active Restaurants           | (#)            | 33,352                                                   | NA             | 22,889                                                   | NA             | 26,575                                 | NA             | 10,426                  | NA                     | -                       | NA             |
| <b>Quick Commerce</b>                |                                              |                |                                                          |                |                                                          |                |                                        |                |                         |                        |                         |                |
| 23.                                  | Total Orders                                 | (# in million) | 55.90                                                    | NA             | 39.53                                                    | NA             | 175.46                                 | 203.4          | 128.48                  | 119 <sup>S*</sup>      | 41.66                   | NA             |
| 24.                                  | GOV                                          | (in ₹ million) | 27,240.47                                                | NA             | 17,415.15                                                | NA             | 80,685.67                              | 124,690        | 51,183.67               | 64,500 <sup>S</sup>    | 16,434.33               | NA             |
| 25.                                  | AOV <sup>&amp;</sup>                         | (₹ per order)  | 487                                                      | NA             | 441                                                      | NA             | 460                                    | 613            | 398                     | 542 <sup>S*</sup>      | 394                     | NA             |
| 26.                                  | Gross Revenue                                | (in ₹ million) | 4,033.85                                                 | NA             | 2,123.05                                                 | NA             | 10,877.00                              | 23,020         | 5,472.75                | 10,640 <sup>S</sup>    | 1,242.23                | NA             |
| 27.                                  | Contribution Margin (as a percentage of GOV) | (in %)         | (3.18%)                                                  | NA             | (7.5%)                                                   | NA             | (6.01%)                                | 2.13%          | (23.55)%                | (7%) <sup>S*</sup>     | (32.26)%                | NA             |
| 28.                                  | Adjusted EBITDA                              | (in ₹ million) | (3,179.15)                                               | NA             | (3,121.09)                                               | NA             | (13,090.94)                            | (3,840)        | (20,267.59)             | (10,150) <sup>S*</sup> | (8,832.56)              | NA             |
| 29.                                  | Average Monthly Transacting Users            | (# in million) | 5.24                                                     | NA             | 3.89                                                     | NA             | 4.24                                   | 5.1            | 3.20                    | 3.0 <sup>@</sup>       | 1.10                    | NA             |
| 30.                                  | Active Dark Stores                           | (#)            | 557                                                      | NA             | 421                                                      | NA             | 523                                    | 526            | 421                     | 377                    | 301                     | NA             |
| <b>Supply Chain and Distribution</b> |                                              |                |                                                          |                |                                                          |                |                                        |                |                         |                        |                         |                |
| 31.                                  | Revenue                                      | (in ₹ million) | 12,682.57                                                | NA             | 9,475.81                                                 | NA             | 47,796.05                              | NA             | 32,863.47 <sup>**</sup> | NA                     | 14,653.00 <sup>**</sup> | NA             |
| 32.                                  | Adjusted EBITDA                              | (in ₹ million) | (578.91)                                                 | NA             | (426.62)                                                 | NA             | (1,867.20)                             | NA             | (2,954.98)              | NA                     | (3,015.49)              | NA             |

| S. No.               | Particulars     | Unit           | As of and for the three-month period ended June 30, 2024 |                | As of and for the three-month period ended June 30, 2023 |                | As of and for the financial year ended |                |                |                |                |                |
|----------------------|-----------------|----------------|----------------------------------------------------------|----------------|----------------------------------------------------------|----------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                      |                 |                |                                                          |                |                                                          |                | March 31, 2024                         |                | March 31, 2023 |                | March 31, 2022 |                |
|                      |                 |                | Swiggy Limited                                           | Zomato Limited | Swiggy Limited                                           | Zomato Limited | Swiggy Limited                         | Zomato Limited | Swiggy Limited | Zomato Limited | Swiggy Limited | Zomato Limited |
| Platform Innovations |                 |                |                                                          |                |                                                          |                |                                        |                |                |                |                |                |
| 33.                  | Gross Revenue   | (in ₹ million) | 293.12                                                   | NA             | 483.05                                                   | NA             | 2,142.72                               | NA             | 3,891.76       | NA             | 8,411.14       | NA             |
| 34.                  | Adjusted EBITDA | (in ₹ million) | (166.80)                                                 | NA             | (399.17)                                                 | NA             | (1,189.77)                             | NA             | (4,158.81)     | NA             | (6,329.18)     | NA             |

& Rounded for presentation purposes.

\*\* represents revenue from operations for Supply Chain and Distribution segment as per Note 36 of the Restated Consolidated Financial Information.

Source: All the information for listed industry peer mentioned above is sourced from the audited financial statements or annual reports as submitted to the stock exchanges by the listed peer.

^ Numbers have been rounded off. The numbers shown are unaudited, MIS based numbers as received from Blinkit by Zomato Limited. Consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022.

\* Calculated based on aggregation of all four quarters as reported by Zomato Limited in its Annual Report for FY 2023.

@ Calculated as an average of quarterly Monthly Transacting Users for FY 2023.

Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

Notes:

- (1) Swiggy Platform B2C Total Orders is the Consolidated orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations.
- (2) Swiggy Platform B2C GOV is the Consolidated GOV of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations.
- (3) Swiggy Platform Consolidated Gross Revenue is computed as consolidated gross revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 for more details.
- (4) Swiggy Platform Consolidated Adjusted EBITDA is computed as consolidated Adjusted EBITDA of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out of Home Consumption (iv) Supply chain and distribution and (v) Platform Innovations. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 for more details.
- (5) Swiggy Platform Average Monthly Transacting Users refers to the number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period / year.
- (6) Swiggy Platform Average Monthly Transacting Delivery Partners refers to the number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period / year.
- (7) Swiggy Platform Frequency refers to the completed orders per user in a month, averaged for the months in the period / year.
- (8) Food Delivery Total Orders refers to the total completed Food Delivery orders placed on the platform.
- (9) Food Delivery GOV is computed as the total monetary value of completed Food Delivery orders (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.
- (10) Food Delivery AOV refers to the Food Delivery GOV divided by Food Delivery Total Orders.
- (11) Food Delivery Gross Revenue is computed as revenue from operations for Food Delivery plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 369 for more details.
- (12) Food Delivery Contribution Margin (as a percentage of GOV) is computed as Food Delivery Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV.
- (13) Food Delivery Adjusted EBITDA is computed as Food Delivery segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to 'Ind AS 116 leases'. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 for more details.
- (14) Food Delivery Average Monthly Transacting Users refers to the number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period / year.
- (15) Food Delivery Average Monthly Transacting Restaurant Partners refers to the number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period / year.
- (16) Out-of-home Consumption Total Transactions refers to the total transactions completed on Swiggy Dineout and SteppinOut.
- (17) Out-of-home Consumption GOV is computed as total monetary value of all completed transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes.
- (18) Out-of-home Consumption AOV is computed as Out-of-home Consumption GOV divided by Out-of-home Consumption Total Transactions.
- (19) Out-of-home Consumption Gross Revenue is computed as revenue from operations for Out-of-home Consumption plus fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable). See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 for more details.
- (20) Out-of-home Consumption Contribution Margin (as a percentage of GOV) is computed as Out-of-home Consumption Gross Revenue, less (i) platform funded discounts, less (ii) other variable costs.
- (21) Out-of-home Consumption Adjusted EBITDA is computed as Out-of-home Consumption segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to 'Ind AS 116 leases'. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 for more details.

- (22) *Out-of-home Consumption Monthly Average Active Restaurants* refers to the total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period / year.
- (23) *Quick Commerce Total Orders* refers to the total completed Quick Commerce orders placed on the platform.
- (24) *Quick Commerce GOV* is computed as total monetary value of completed orders at maximum retail price (“**MRP**”) of goods sold (except for instances where MRP is not applicable such as fruits and vegetables wherein final selling price is used instead of MRP) and gross of any discounts, plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.
- (25) *Quick Commerce AOV* refers to the Quick Commerce GOV divided by Quick Commerce Total Orders.
- (26) *Quick Commerce Gross Revenue* is computed as revenue from operations for Quick Commerce plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369 for more details.
- (27) *Quick Commerce Contribution Margin* (as a percentage of GOV) is computed as Quick Commerce Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV.
- (28) *Quick Commerce Adjusted EBITDA* is computed as Quick Commerce segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Measures” on page 369 for more details.
- (29) *Quick Commerce Average Monthly Transacting Users* refers to the number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period / year.
- (30) *Active Dark Stores* refers to number of Dark Stores with at least one completed order on the last day of the period / year
- (31) *Supply Chain and Distribution Revenue* is computed as (i) Total monetary value of goods sold to wholesalers and retailers, plus (ii) Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers.
- (32) *Supply Chain and Distribution Adjusted EBITDA* is computed as Supply Chain and Distribution segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.
- (33) *Platform Innovations Gross Revenue* is computed as revenue from operations for Platform Innovations, plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.
- (34) *Platform Innovations Adjusted EBITDA* is computed as Platform Innovations Segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures” on page 369 for more details.

## Weighted average cost of acquisition (“WACA”), floor price and cap price

- I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

The Company has not issued any Equity Shares or CCPS, excluding Equity Shares issued pursuant to the exercise of options under the ESOP Schemes and pursuant to a bonus issuance, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- K. Since there are no such transactions to report under I and J, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:**

| Date of allotment/transfer <sup>#</sup>                                                        | Name of the Transferor           | Name of the Transferee                   | Number of securities transferred | Face value per security (₹) | Transfer price per security (₹) | Nature of Transaction     | Nature of consideration | Total consideration (in ₹ million) |
|------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------|----------------------------------|-----------------------------|---------------------------------|---------------------------|-------------------------|------------------------------------|
| October 16, 2024                                                                               | Times Internet Limited           | Bennett Coleman & Company Limited        | 8,303,493                        | 1                           | 360                             | Transfer of equity shares | Cash                    | 2,989.26                           |
| October 14, 2024                                                                               | Norwest Ventures Private Limited | Famy Finvest Private Limited             | 1,163                            | 10                          | 539,385                         | Transfer of Series B CCPS | Cash                    | 627.30                             |
| October 10, 2024                                                                               | Apoletto Asia Ltd                | Motilal Oswal Financial Services Limited | 1,001                            | 10                          | 511,365                         | Transfer of Series B CCPS | Cash                    | 511.88                             |
| October 10, 2024                                                                               | Apoletto Asia Ltd                | DVS Business Advisory Services LLP       | 1,335                            | 10                          | 511,365                         | Transfer of Series B CCPS | Cash                    | 682.67                             |
| October 10, 2024                                                                               | Apoletto Asia Ltd                | Strootaay Unlisted Brokers LLP           | 408                              | 10                          | 5,11,365                        | Transfer of Series B CCPS | Cash                    | 208.64                             |
|                                                                                                |                                  |                                          | 8,307,400                        |                             |                                 |                           |                         | 5,019.75                           |
| Weighted average cost of acquisition (WACA) (primary/secondary transactions) (₹ per security)* |                                  |                                          |                                  |                             |                                 |                           |                         | 364.35*                            |

\* Calculated considering CCPS on as is converted basis.

- L. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:**

(in ₹)

| Past Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | WACA <sup>#</sup>          | Floor Price (in times) | Cap Price (in times)   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------|------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days                                                   | Nil <sup>^</sup>           | [●] <sup>*</sup>       | [●] <sup>*</sup>       |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | Nil <sup>^^</sup>          | [●] <sup>*</sup>       | [●] <sup>*</sup>       |
| Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction                                                                                                                                                           |                            |                        |                        |
| <b>- Based on primary issuances/secondary transactions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>364.35<sup>**</sup></b> | <b>[●]<sup>*</sup></b> | <b>[●]<sup>*</sup></b> |

<sup>\*</sup>To be computed after finalization of Price Band.

<sup>\*\*</sup> Calculated considering CCPS on as is converted basis.

<sup>#</sup> As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

<sup>^</sup>There were no primary issuance of Equity Shares or CCPS during the last 18 months prior to the date of this Red Herring Prospectus.

<sup>^^</sup> There were no secondary transactions of Equity Shares or CCPS during the last 18 months prior to the date of this Red Herring Prospectus.

**M. Justification for Basis of Offer price**

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the our Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the three months ended June 30, 2024 and June 30, 2023 and for the Financial Years 2024, 2023, and 2022

[●]<sup>\*</sup>

<sup>\*</sup> To be included on finalisation of the Price Band

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the three months ended June 30, 2024 and June 30, 2023 and for the Financial Years 2024, 2023, and 2022

[●]<sup>\*</sup>

<sup>\*</sup> To be included on finalisation of the Price Band

3. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]\*

*\* To be included on finalisation of the Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Financial Information*” beginning on pages 33, 204 and 279, respectively, to have a more informed view.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors  
Swiggy Limited  
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
No.55 Sy No.8-14, Ground Floor,  
I&J Block, Embassy Tech Village,  
Outer Ring Road, Devarbisanahalli,  
Bengaluru, Karnataka, India, 560103

Date: 20 October 2024

**Subject: Statement of possible special tax benefits (“the Statement”) available to Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (“the Company”), its shareholders and its material subsidiary prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”)**

This Statement is issued in accordance with the Engagement Letter dated 12 February 2024 as amended vide addendum to the engagement letter dated 26 July 2024.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiary, which is defined in Annexure I (**List of Material Subsidiary Considered As Part Of The Statement**), under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its shareholders and its material subsidiary, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiary to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary may face in the future and accordingly, the Company, its shareholders and its material subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its material subsidiary and do not cover any general tax benefits available to the Company, its shareholders and its material subsidiary. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “**Proposed Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements

We do not express any opinion or provide any assurance as to whether:

- i. the Company, its shareholders and its material subsidiary will continue to obtain these possible special tax benefits in future; or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Report in the Red Herring Prospectus (“RHP”) or Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

*For BSR & Co. LLP*

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN: 2406057BKGQD2704

Place: Bengaluru

Date: October 20, 2024



## ANNEXURE I

### LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

| Sr. No. | Details of tax laws                                                                                                                   |
|---------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Income-tax Act, 1961 and Income-tax Rules, 1962, each as amended and read with respective circulars and notifications made thereunder |
| 2.      | Central Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder              |
| 3.      | Integrated Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder           |
| 4.      | State Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder                |

### LIST OF MATERIAL SUBSIDIARY CONSIDERED AS PART OF THE STATEMENT (Note 1)

#### 1. Scootsy Logistics Private Limited ('Material Subsidiary')

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

## ANNEXURE II

### **Statement of Possible Special Tax Benefits available to Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (“The Company”) and its Shareholders and its Material Subsidiary under the applicable Direct and Indirect Taxes (“Tax Laws”) in India**

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its material subsidiary under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its material subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiary to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

#### **UNDER THE TAX LAWS**

##### **A. Special tax benefits available to the Company and its Material Subsidiary**

###### **Direct Tax Laws:**

###### **i. Lower corporate tax rate under section 115BAA**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company and its Material Subsidiary have not opted to apply section 115BAA of the IT Act for the Financial Year 2024-25 (Assessment Year 2025-26).

###### **Deduction in respect of inter-corporate dividends – Section 80M of the IT Act**

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (‘DDT’), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source (‘TDS’) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The ‘due date’ means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

However, the Company and its Material Subsidiary have not availed any benefit under the above section.

#### **Deduction in respect of employment of new employees – Section 80JJAA of the IT Act**

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company and its Material Subsidiary is entitled to claim deduction, under the provisions of Section 80JJAA of the IT Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company and its Material Subsidiary have not availed any benefit under the above section.

#### **Indirect Tax Laws:**

There are no special tax benefits available to the Company and its Material Subsidiary.

#### **B. Special tax benefits available to Shareholders**

##### **Direct Tax Laws:**

- i. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- ii. As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.
- iii. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the IT Act.
- iv. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
- v. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the IT Act.
- vi. As regards the shareholders that are Mutual Funds, under section 10(23D) of the IT Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- vii. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/ section 195 and other provisions of the IT Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

#### **Indirect Tax Laws:**

There are no special tax benefits available to the Shareholders of the Company

#### **NOTES:**

1. The above is as per the current Tax Laws.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Swiggy Limited

*(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)*

Sriharsha Majety

*Managing Director & Group Chief Executive Officer*

Place: Bengaluru

Date: October 20, 2024

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled *Report on Indian Hyperlocal Commerce Opportunity* dated October 18, 2024 (the “**Redseer Report**”) prepared and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see “Risk Factors – Internal Risks – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 60. The Redseer Report will form part of the material documents for inspection and will be available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/> from the date of filing of this Red Herring Prospectus until the Bid/Offer Closing Date.

#### Report on Indian Hyperlocal Commerce Opportunity

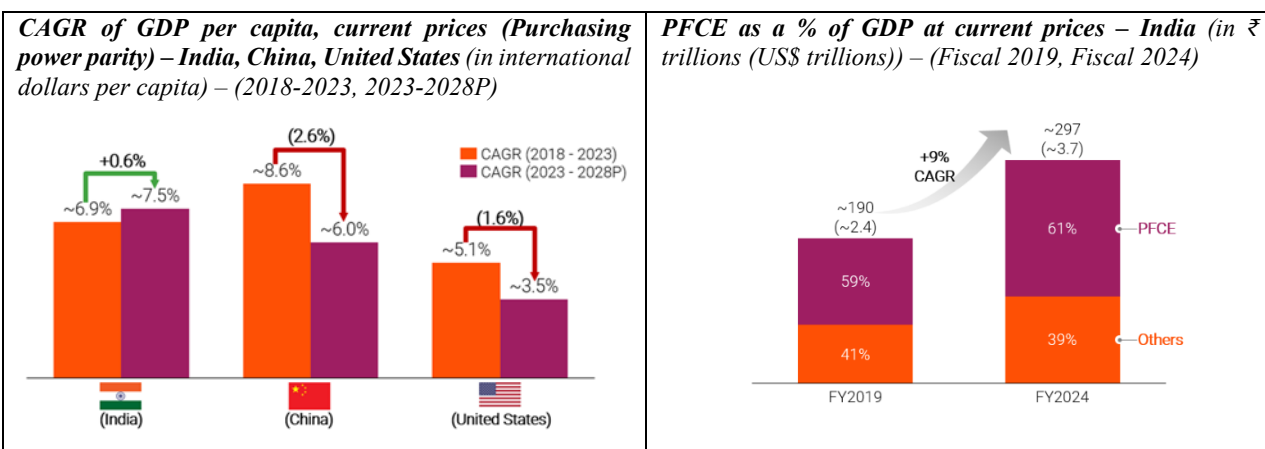
##### Section 1: Macroeconomic Context and Consumer Demographic Trends

**India is one of the fastest growing large economies in the world with consumption being a major driver of growth. With a total population of 1.4 billion, India is also the most populous nation in the world and this large consumer base drives significant demand for the consumer-oriented retail markets. Growing income levels, urbanisation and nuclearisation with increasing density in urban areas, and increasing female labour force participation are macro trends promoting convenience-seeking behaviour and demand for efficient and organised retail channels amongst consumers.**

##### A. Indian Macroeconomic Context

With nominal gross domestic product (“**GDP**”) projected to reach ₹297 trillion (US\$3.7 trillion)<sup>1</sup> in fiscal year (“**FY**” or “**Fiscal**”) 2024, India is the fifth-largest economy in the world according to the International Monetary Fund (“**IMF**”). Having fully recovered from COVID-19, India’s real GDP is projected to grow by 6.3% annually between calendar year (“**CY**”) 2023 and 2028. The nominal GDP of India is expected to reach ₹472 trillion (US\$5.9 trillion) by CY2028.

This growth is underpinned by structural resilience through rapid infrastructure investments, a demographic dividend, improvements in ease of doing business and global economic integration. This, in turn, is leading to rapid expansion in manufacturing activity and sustained services sector resilience. Collectively, these factors will catapult India to become the third-largest economy in the world by CY2027, according to the IMF. During this period, India will be the fastest growing major economy, outpacing other major economies such as the USA and China which are projected to grow by 2.0% and 4.1% respectively in real terms.



Source(s): GDP per capita: International Monetary Fund (“**IMF**”), PFCE and GDP: Ministry of Statistics & Programme Implementation (“**MoSPI**”). Note(s): Conversion rate: 1 US\$ = ₹80, Fiscal 2019: Provisional Estimates (“**PE**”) has been considered, Fiscal 2024: First Advance Estimates (“**FAE**”) has been considered

India is gradually transforming to a consumption-led economy. This is evidenced by the rise in India’s Private Final

<sup>1</sup> US dollar figures have been presented using a conversion rate of US\$1 = ₹80.

Consumption Expenditure (“PFCE”) as a share of GDP, which is expected to increase from 59% in Fiscal 2019 to 61% in Fiscal 2024, according to MoSPI’s estimates. By contrast, this ratio was 69% for the USA as of CY2022, indicating further growth headroom for India.

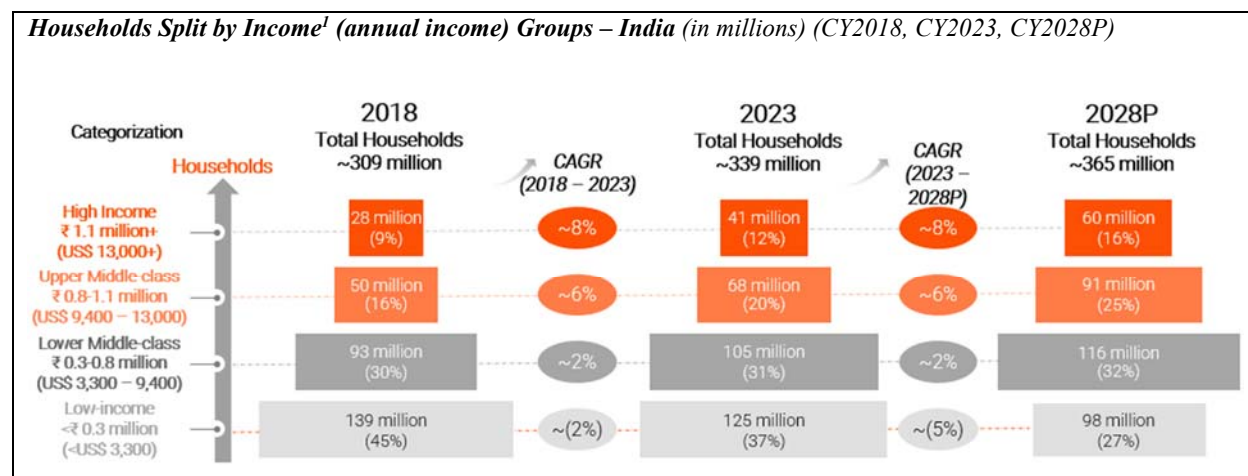
This transition is driven by a confluence of factors including a burgeoning middle class with growing purchasing power, a young and large working population along with rapid urbanisation leading to lifestyle changes and increasing consumer credit availability, facilitating higher spending. These fundamental shifts, coupled with demographic factors like a young and aspirational population that is increasingly seeking a higher standard of living, are significantly contributing to changing social norms and leading to higher consumption spend.

### **B. Trends Impacting Consumer Demographics and Driving Convenience-seeking Behaviour**

*Number of middle-class households is growing along with an increase in the spending appetite of these households*

India’s GNI (Gross National Income) per capita increased from approximately ₹160,000 (US\$1,980) in CY2018 to ₹190,000 (US\$2,390) in CY2022, growing at a CAGR of 4.8%. This growth is spearheaded by India’s burgeoning middle class (including the upper middle-class and the lower middle-class households), whose food and retail markets spending per capita is more than three times that of low-income households. The growth in the number of middle-class households (upper and lower middle-class households included) from approximately 143 million in 2018 to approximately 173 million in 2023 is a function of rapid economic development, growing formalisation of employment and shift in the economy from agriculture to services. Furthermore, the households with annual incomes over ₹400,000 (US\$5,000) are expected to see a CAGR of 5-8% between 2023 and 2028 which is significantly higher than the expected growth in the overall number of households (approximately 1%) during the same period.

The increasing affluence of the Indian middle class is set to disproportionately drive growth in leisure and convenience-first consumption categories. Heightened demand for higher quality products/ services and enhanced purchasing experiences with seamless access are resulting in accelerated growth in discretionary categories. Thus, categories like eating out, travelling etc., are expected to see rapid growth as consumers experience greater desire and spending power to enhance their standards of living. Moreover, young population (aged between 18-40 years) also reached over 546 million in 2023 from 518 million in 2018 leading to a larger addressable market for convenience-seeking products.



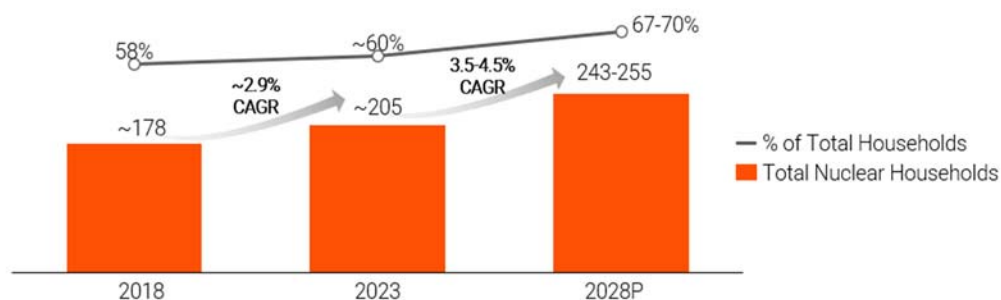
Source: Redseer Research and Analysis; Note: 1) Incomes are calculated based on real wage growth and account for wage inflation

*Indian households are becoming more urbanised and nuclear thereby increasing the addressable households*

Urbanisation is central to India’s growth story, as urban areas are the core drivers of consumption (according to the 2011 census of India (“**Census 2011**”), urban areas are defined as areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farm activities). Seeking better opportunities and standards of living, the middle-class population is increasingly migrating to urban areas, which has resulted in the total number of households in urban areas reaching 120-130 million in 2023. In 2023, 36% of the total Indian population, equating to approximately 511 million people, lived in urban areas, which is larger than the total population of the United States (approximately 330 million). By 2050, over 50% of the total population is expected to reside in cities, while the contribution of urban areas to the national GDP is expected to increase to 80% as per the Ministry of Urban Affairs.

In India, the younger population is driving urbanisation by migrating from joint families across the country to form nuclear families in major cities. Consequently, the average household size in India has decreased from 4.4 people in 2018 to 4.2 in 2023, leading to an increase in the number of nuclear households by more than 27 million between 2018 and 2023. This number is expected to increase by another approximately 38-50 million by 2028. This directly benefits consumer-driven businesses as they have higher numbers of households to reach and serve. Additionally this trend of increasing nuclearisation is resulting in higher consumption across retail categories as the young, aspirational population exercises freedom in decision-making, resulting in growing individualistic requirements and choices and higher openness for purchasing services that ease household needs and enable convenience.

**Number of Nuclear Households – India (in millions) - (2018, 2023, 2028P)**

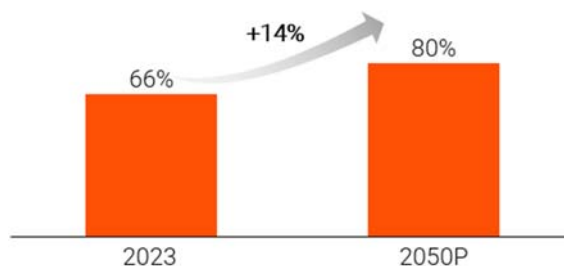


Source(s): Redseer Research and Analysis

*Urban areas are becoming densely populated resulting in heightened convenience needs*

India is a densely populated country, with approximately 480 people per square kilometre (as of 2023), which is 13 times and 3 times that of the USA and China, respectively. Migration to urban cities has further led to these cities becoming more densely populated. Denser cities and busy lifestyles foster reliance on convenience providers, especially in the urban, hyperlocal commerce context, given the higher income levels. Crowded centres with high traffic and waiting times impact decisions about stepping out, leading to consumers increasingly choosing hyperlocal deliveries as a trade-off between time and money. With the growth of urban centres, hyperlocal commerce platforms like online Food Delivery, Quick Commerce, amongst others, are primed for growth as well.

**Contribution of cities to the national GDP – India (in %) - (2023, 2050P)**

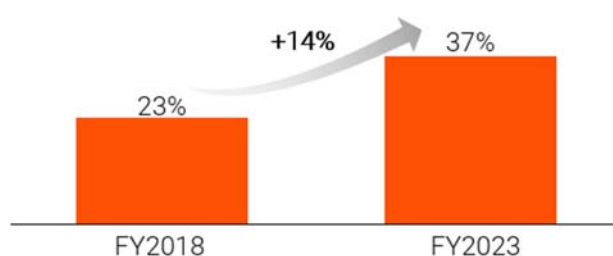


Source(s): Ministry of Housing and Urban Affairs

*Rapid rise in female workforce participation is increasing household incomes and time constraints in family units*

According to the Ministry of Women and Child Development, the female labour participation rate has increased from 23% in Fiscal 2018 to 37% in Fiscal 2023. The growth has been due to a reduction in barriers for working women coupled with focused efforts by the government and private sector employers to increase female participation in the workforce. Consequently, this has led to an increase in dual-income households, which, in turn, has led to increased discretionary expenditure and a heightened demand for convenience, often due to the combined time constraints of working couples. Owing to these constraints, convenience-first offerings are becoming increasingly relevant for households that are prioritising comfort over value-first offerings. Convenience-seeking urban households with limited time are therefore increasingly turning to outsourcing of household needs, such as ordering food or grocery and essentials.

**Female Labour Force Participation Rate – India (% of women in workforce, 15 years and above) (Fiscal 2018, Fiscal 2023)**



Source(s): Periodic Labour Force Survey

*Indian consumers are increasingly shifting towards organised channels that offer convenience and trusted products and services*

Indian markets are becoming organised rapidly due to both demand and supply-related trends. Demand-side factors affecting consumer decisions include increasing demand for branded products and services and growing brand

awareness, increased need for convenience and gravitation towards better quality products and service, whereas supply-side factors include improved logistics infrastructure and increased reach of organised channels beyond large cities in India. These trends are expected to continue to drive growth of organised channels across markets. This trend of aspirational behaviour leading to growth in formalisation can strongly be seen in the Indian retail market.

Driven by aspirational demand, the share of organised retail in India's overall retail market has grown from 13-15% in 2018 to 18-20% in 2023, suggesting fast paced growth relative to that seen in developed markets during the same period. However, India still has a significant room for growth compared to global benchmarks such as the USA and China, where the share of organised retail in the overall retail market has reached 85-90% and 60-65%, respectively as of 2023. While organised retail penetration in China increased from approximately 20% to 60-65% over close to 20 years, with per capita spends on retail increasing from approximately US\$500 to 1,300, India has just started on this journey with less than 18-20% penetration in 2023 and is expected to reach 60% penetration mark quicker than China, due to already existing organised and digital ecosystems, higher income levels, urbanisation and higher prominence of brands driving the demand on organised channels, amongst other factors. Within overall Indian retail, the growth of online retail has been the fastest with its share growing from approximately 3% in 2018 to 6-7% in 2023. Urban consumers in India show greater inclination towards organised and online retail driven by higher incomes and better access. Thus, organised retail penetration (of overall retail) in India's top 60 cities (based on population) reached more than 40% in 2023, with online retail penetration (of overall retail) being more than 15%. Convenience platforms that offer better purchasing experiences than traditional retail channels are benefitting from this growth as they capture a higher share of the consumers' wallet spend.

## Section 2: Growth of the Hyperlocal Commerce Ecosystem

***Indian consumers are becoming increasingly digitally-savvy with a growing base of 670-680 million smartphone users which is expected to reach 950-990 million by 2028. The increase in household income and purchasing power of millions of Indians along with rapid digitisation has changed consumer behaviour, driving the demand for convenience and digital services. This large digitally-native consumer base along with an enabling ecosystem of gig-economy and digital payments infrastructure, has led to the proliferation of a thriving hyperlocal commerce ecosystem in India. Within this ecosystem, fragmented and unorganised, high purchase frequency categories like Food Services and Retail are particularly well-disposed for hyper localisation. Hyperlocal commerce platforms are favourably placed at the intersection of these dynamics with strong value propositions for stakeholders across the value chains.***

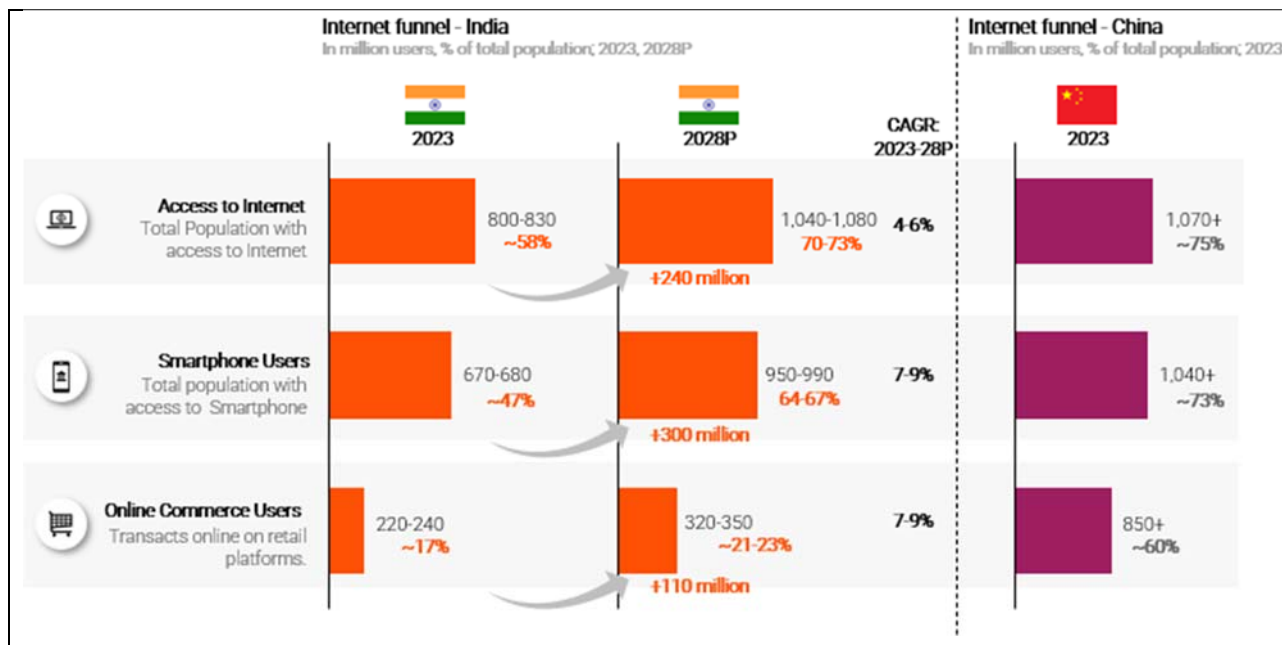
### A. Growth in Digital Consumers

Evolving demographic structures are leading to Indian consumers not only shopping more, but also increasingly choosing digital channels for their purchases and as a result, online commerce platforms have already reached over 950 cities each with a population of over 50,000 people. This shift allows consumer-first technology platforms to engage with consumers at multiple touchpoints, thereby enhancing their ability to funnel a larger share of the consumer's wallet.

Internet users in India, estimated at 800-830 million in 2023, are projected to grow to 1,040-1,080 million by 2028, driven by improved digital infrastructure through the launch of 5G connectivity and government initiatives for improving digital inclusion and adoption in rural India. In addition, the availability of cheap mobile internet data rates and affordable smartphones led to smartphone penetration in India increasing from 210-230 million users in 2018 to 670-680 million in 2023. The wider base of internet users underscores the growth runway for smartphone users as an increasing number of users access the internet through their phones. Similarly, the headroom for online commerce users is highlighted by the number of smartphone users as the latter would see growing comfort in making purchases through their phones with increasing digital penetration of retail in India. Furthermore, while 30-35% of smartphone users in India are online commerce users, the same for China is over 80%, highlighting the large growth headroom.

|                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------|
| <b><i>Consumer Internet Funnel – India (2023, 2028P), China (2023) (in millions, % of total population)</i></b> |
|-----------------------------------------------------------------------------------------------------------------|





Source(s): Redseer Research and Analysis

As a result, online penetration in the retail market has more than doubled from approximately 3% in 2018 to 6-7% in 2023 and is expected to grow rapidly to reach 10-13% by 2028.

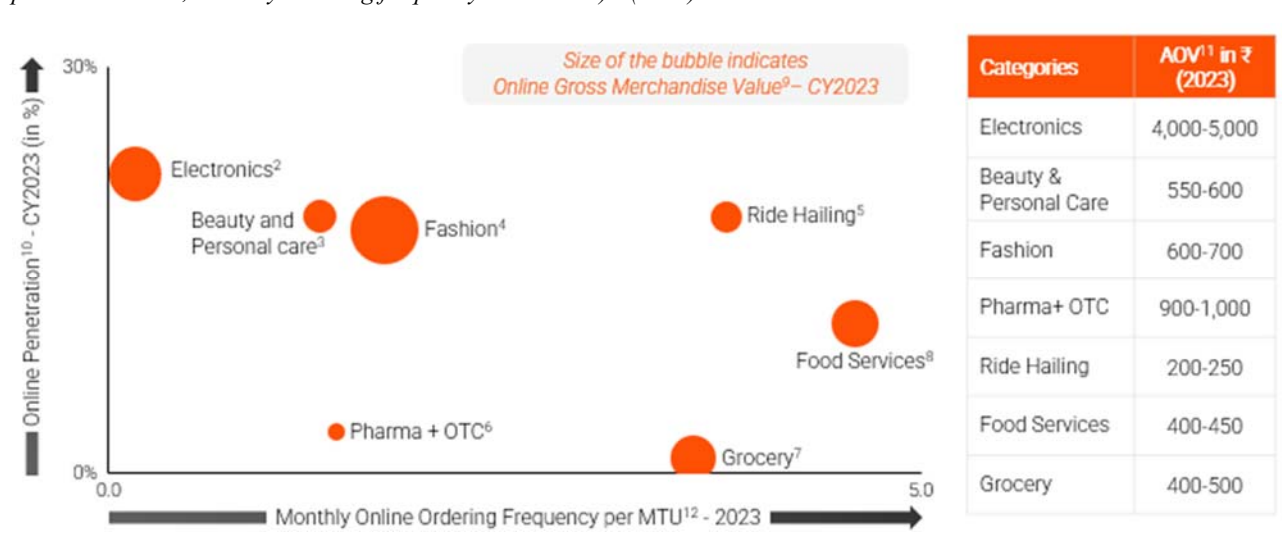
#### Digital payment infrastructure is enabling the growth of the digital ecosystem

Dedicated efforts by the government aimed at increasing financial inclusion and building digital transaction infrastructure, along with thriving private sector play in the digital financial services space has led to the emergence and prevalence of several digital modes of transaction like Unified Payments Interface (“UPI”), debit and credit cards, net banking and others. These modes propel digital consumption as they lower friction for consumers by enabling real-time payments through mobiles, making these modes increasingly relevant for smaller order values of hyperlocal commerce. As of 2023, Indian households performed 35-40% of their total transactions digitally (non-cash transactions including UPI, net banking, debit and credit cards), which is expected to cross 55-60% by 2028.

#### Digitally native consumers are driving penetration across consumption categories

India’s urban online convenience ecosystem is positioned for exponential growth with an increase in ability and propensity to pay for convenience. Digitally-native consumers are creating an internet-based ecosystem across various consumption categories leading to growth in online market and penetration.

**Online Gross Merchandise Value (“GMV”)¹, Online Penetration, Monthly Ordering Frequency (GMV in ₹ billions, Online penetration in %, Monthly ordering frequency in numbers) - (2023)**



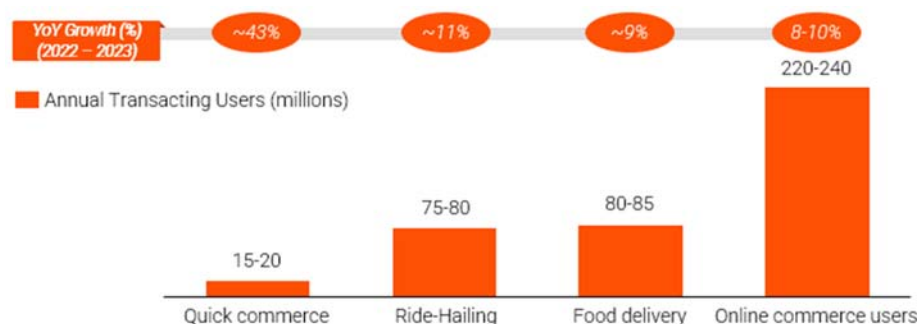
Source(s): Redseer Analysis; Note(s): 1) Calculated at the selling price before cancellations and returns; 2) Electronics includes consumer durables and appliances; 3) Beauty and Personal Care includes beauty Appliances, grooming, makeup and fragrance; 4) Fashion includes accessories, apparels and footwear; 5) Ride Hailing includes cabs, autos and two-wheeler taxis; 6) Pharma + OTC includes ePharma and over-the-counter drugs; 7) Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG (as defined below) and staples; 8) Food services comprises of Out-of-Home Consumption and Food Delivery; 9) Online Gross Merchandise Value (GMV) is the total value of merchandise sold online over CY2023; 10) Online Penetration reflects the share of online GMV over the overall (offline + online) GMV; 11) AOV is the online Average Order Value for the specific category for the year of 2023; 12) MTU is the average Monthly Transacting User for the year of 2023

### *Growing comfort with online transactions leading to growth in hyperlocal shoppers*

Hyperlocal, urban convenience-driven, high-frequency commerce platforms (“**hyperlocal commerce platforms**”) stand out for consumers as seen in their significant yet growing user base and higher purchasing frequency. With high-frequency use-cases, consumers rapidly gain comfort and transact on platforms while showcasing improving stickiness over time. Today, an increasing number of consumers are turning to online services for ordering food, groceries and booking cabs, among others. Due to high frequency, habit formation and recall value, online Food Delivery and Quick Commerce categories have the potential to become ‘brand’-like categories with high growth headroom. Furthermore, growing comfort with digital payments is reflected in the fast-paced growth in the volume of digital payment transactions that recorded a CAGR of approximately 45% between Fiscal 2018 and Fiscal 2023.

This fundamental and lasting shift in consumer behaviour is reflected in the higher growth rates of convenience-providing businesses. For instance, between 2018 and 2023, the online Food Delivery and Quick Commerce markets grew at CAGRs of approximately 42% and 148-169% respectively. Moreover, this trend towards convenience is further evidenced by the significant increase in annual spending per annual transacting user on online Food Delivery platforms, which has more than doubled from approximately ₹2,800-3,200 (US\$35-40) in 2018 to approximately ₹7,500-8,000 (US\$94-100) in 2023. Meanwhile, the spend per annual transacting user for Quick Commerce has surged to approximately ₹13,400 in 2023 which was negligible in 2018.

**Online and Hyperlocal Shoppers (Annual Transacting Users) (in millions) – (2023)**

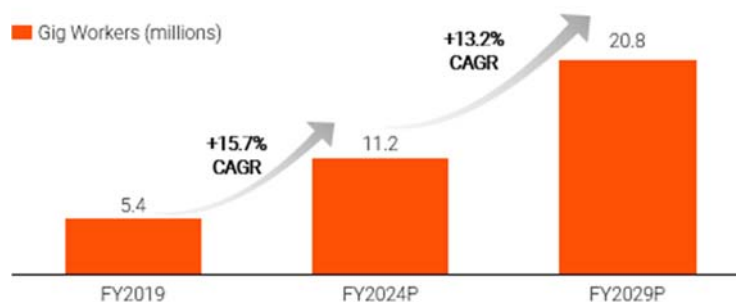


Source(s): Redseer Research and Analysis

### *Growth of hyperlocal commerce is supported by a growing gig-economy*

As per the policy commission of the National Institution for Transforming India (“**NITI Aayog**”), there are expected to be 11.2 million contractual (gig) workers in India as of Fiscal 2024 which is projected to become 20.8 million by Fiscal 2029. These include both platform and non-platform workers. As of 2023, less than 3% of India’s workforce is made up of platform gig workers compared to approximately 26% for China, which indicates growth headroom. Currently, 20-30% of gig workers are engaged in hyperlocal and e-commerce deliveries (referred to as “delivery partners” in this report). This provides an entry-level opportunity which reduces unemployment and also provides an alternate source of income, with high flexibility in choosing working hours as well as joining and quitting as they desire. Consequently, these factors may further help people engaged in other activities during the week to join gig work over the weekends, people having day jobs to supplant income through night deliveries and even agricultural workers to aid their income during the off-season. As per the report named “Socio-economic Impact Assessment of Food Delivery Platform Workers” by the National Council of Applied Economic Research (“**NCAER**”) the potential for a higher income is a critical reason for gig-workers to join platforms. The average monthly earnings for an urban gig-worker engaged in hyperlocal deliveries ranges between ₹15,000-20,000 (US\$188-250), which is similar to the average wage/ salary earned by regular salaried employees in India that reached ₹20,039 (US\$250) (Source: the Periodic Labour Force Survey (“**PLFS**”) of the Ministry of Statistics and Programme Implementation 2022 to 2023).

**Number of Gig Workers – India (in million) - (Fiscal 2019, Fiscal 2024, Fiscal 2029P)**



Source(s): NITI Aayog

## ***B. Hyperlocalisation of Food Services and Retail***

Online hyperlocal ecosystems deliver an enhanced and more convenient purchasing experience for consumers driven by technology. The food services and retail categories are particularly suitable for rapid internet-led platformisation and hyperlocalisation due to various factors listed below:

### *Highly fragmented and unorganised market lends well to aggregation and digital disruption*

The food services market in India is largely unorganised limiting the supply for food services which is in stark contrast to other markets like the USA. The food services markets in the USA and China are approximately 1.2 times and approximately 0.6 times of the grocery markets respectively and have been habituated to dining out, while the Indian food services market was 0.1 times of the grocery market as of 2023. In India's food services industry, the shift to organised food services is happening around the same time as its hyperlocalisation. Hence, there remains a large headroom for penetration and usage as organised supply catches up, particularly with cloud kitchens that cater solely to Food Delivery. Similar trends can be seen in the Indian retail industry which is dominated by unorganised retail (general trade) and organised retail contributes 18-20% to the overall market in 2023 which is expected to reach 32-35% by 2028. There is a consumer-felt need for increased access, availability and personalisation which increases the attractiveness of these categories for internet-driven aggregation of supply and disruption through a superior consumer experience by hyperlocal commerce platforms.

### *Significant online penetration headroom*

Food services and retail are large markets witnessing rapid online penetration, but they are still relatively nascent and have high growth headroom. For instance, compared to categories like electronics and fashion, where online penetration is approximately 22% and approximately 18% respectively, it is 11% in food as of CY2023.

### *Affordable offerings*

Food services in India are more affordable than in other countries owing to differences in raw material costs, operating costs and differences in purchasing power. Globally, the difference in price paid for a meal on hyperlocal commerce platforms compared to the price being paid offline by the consumer is higher due to higher delivery costs as well as other transaction costs, which are relatively lower in India. By enhancing affordability, hyperlocal commerce platforms can appeal to a wider base of consumers who have not yet embraced online ordering.

### *Easier-to-adopt categories*

With the ability to deliver quickly and continuous order tracking, hyperlocal commerce can also help consumers with limited digital buying experience to seamlessly order online. The average order value for a hyperlocal commerce platform is approximately ₹400-500 (US\$5-6), driven by more frequent purchases while the same for an e-commerce platform is approximately ₹900-1,000 (US\$11-13). Since these categories have smaller value and more frequent purchases and have low barriers to adoption in terms of pricing or quality compared to existing alternatives, consumers are relatively more comfortable transacting online.

### *Habit-forming tendencies with high purchasing frequency and low friction*

These are frequently purchased categories with high consumption velocity, thereby allowing hyperlocal commerce platforms multiple transaction touchpoints. Consumers' busy schedules coupled with positive experiences also ensure repeat purchases, digital habit creation and greater cross-sell potential across different adjacent categories. Unlike other categories like large electronics and fashion, where demand is concentrated at specific times of the year, these categories see greater frequencies and stickiness from consumers.

### *High ancillary monetisation*

The quality of the user-base (based on spends and frequency) that hyperlocal commerce platforms for food services and other retail categories enjoy, create the potential to unlock additional revenue through monetisation of ancillary services owing to the regular and recurrent demand on these platforms. These untapped opportunities include services like advertising and marketing, referral-based monetisation models, loyalty programmes and partnerships, lending and payments etc. that are relevant for both merchants and consumers.

## ***C. Strong Value Propositions for Stakeholders***

Hyperlocal commerce platforms address pain-points and offer several benefits to various stakeholders in the food services and retail value chains. The strong value proposition strengthens their position and relevance in the market and contributes to their growth.

### ***Consumers***

For Consumers, these platforms offer the following benefits:

- **Convenience:** Doorstep delivery on-demand by hyperlocal commerce platforms allows consumers to save time and effort. Consumers can order online at different times of the day without having to step out of their homes or

places of work. Hyperlocal commerce platforms offering dining out solutions further make payments and reservations, among others, convenient.

- **Variety of Selection:** The platforms have unlocked a wide range of restaurants and brands for consumers, including those that do not have offline distribution networks.
- **Affordability:** Platform- and merchant-led discounts/ deals, partnerships with banks and payment platforms that provide exclusive offers and free delivery options along with additional affordability constructs make hyperlocal commerce platforms an affordable option for consumers.
- **Standardised Customer Experience and Support:** The digital ordering experience on these platforms is significantly standardised. The attention to consumer feedback and dedicated consumer service fleets of hyperlocal commerce platforms further enhances the experience.
- **Time-Sensitive and Event-Driven Purchases:** Hyperlocal delivery has become an integral part of consumer celebrations on several annual occasions like Diwali, the Indian Premier League (“IPL”), the World Cup, Mother’s Day, Valentine’s Day and others. Incremental and new demand is generated on these occasions which could not be fulfilled through offline or traditional online solutions as people prioritise being at home to watch matches and celebrate festivals, among others. This use-case is growing in prominence which is evidenced by the number of online Food Delivery orders on New Year’s Eve in 2023 being 18% higher than those on in 2022, which in turn were 10% higher than those in 2021.

### ***Restaurant and Brand Partners***

For merchants, including restaurants (for hyperlocal food platforms) and brands (for hyperlocal retail platforms):

- **Improved Reach and Discovery:**
  - **Brands and Merchants:** With a wide monthly transacting user base of 8.2 million users as of December 2023 in more than 25 cities, hyperlocal retail platforms provide enhanced visibility and reach along with efficient distribution management to brands and merchants, especially direct-to-consumer (“D2C”)/ online-only brands.
  - **Restaurants:** Online commerce platforms provide increased visibility for online discovery to attract a growing base of digitally-native consumers.
- **Revenue Enhancement:**
  - **Dark Stores:** Quick Commerce dark stores with limited fixed costs (lower rent, store establishment costs and employee costs, among others) and operational costs (marketing and discounts, among others), offer greater efficiencies to the retail online sellers than general and modern trade retail stores, leading to better unit economics for the retail online sellers. These dark stores also have the ability to process more orders than traditional retail stores can in a single slot leading to greater operating leverage. Currently, the revenue per square feet for dark stores is 2-2.5 times higher than traditional retail stores and has the potential to become 3-5 times higher in the near future as the dark stores mature in scale. Digitally-enabled processes, better planning and forecasting on inventory and curated SKU assortment, among others, further make them more lucrative for the retail online sellers.
  - **Restaurants:** With hyperlocal Food Delivery platforms, a restaurant incurs the same fixed costs (including rent, employee benefits, utilities and maintenance, among others) as in offline operations, but sees an increase in demand through the online channel, leading to higher profits and productivity (than offline-only operations) at limited incremental costs.
- **Strong Advertising Opportunities:**
  - **Brands:** With the increasing share of hyperlocal revenues in brands’ overall digital commerce revenues, brands are expected to prefer increasing their advertising spend on transaction-driven platforms where users have higher intent to purchase, offering better return on investment (“ROI”) and measurability of advertising spends.
  - **Restaurants:** Hyperlocal food platforms provide restaurants with the ability to enhance their brand value through consumer reviews and engagement, based on the quality of the service, reducing the need for marketing spends.
- **Generating Incremental Demand:** Evolution of indulgence-led, time-sensitive, and event-driven use-cases has led to the generation of incremental demand that can only be fulfilled through hyperlocal food and retail platforms as the demand loses utility if not serviced instantly. For instance, impulsive demand for birthday decorations or cake right before a surprise party needs to be fulfilled instantly as it would lose value if served the next day.
- **Level Playing Field:** Hyperlocal food and retail platforms provide a level playing field for new/ small merchants to compete effectively with legacy players in the market. For example, online traffic and footfall received by a restaurant is not dependent on its offline location and establishment. The platforms allow merchants to focus on their core business by providing a seamless fulfilment ecosystem.

## Delivery partners

For Delivery Partners, these platforms provide the following value proposition:

- **Greater Flexibility and Predictable Income Stream:** These platforms provide steady livelihood with an easily acquirable, relatively predictable income stream with flexible work hours or days, mode and regularity of payments and ease of entry for delivery partners. These roles also do not require substantial upfront investment by the delivery partner, making it attractive to a larger segment of society. Flexibility in work hours/ day also provides the delivery partners with greater control over their day.
- **Improved Quality of Work:** These platforms have improved the quality of work for delivery partners which alternatively may have been compromised due to employment in unorganised sectors. Self-implemented practices for good corporate citizenship followed by these platforms have led to them having improved significantly on industry-respected rankings on working conditions for workers by offering safety and care measures such as incident reporting and the ability to contact emergency services directly through the app.
- **Added Benefits:** Benefits like insurance, credit facilities (in some specific cases) for delivery vehicles, trainings, partnerships for electric fleet (providing higher savings for delivery partners) and pushing for higher female participation, among others, further make it a lucrative opportunity for delivery partners.

## Section 3: Indian Food Services Market

*The Indian food services market comprises online Food Delivery and Out-of-home Consumption which was ₹5,600 billion (US\$70 billion) as of 2023. The online Food Delivery market is the fastest growing segment within the food services market and is expected to grow at 17-22% between 2023 and 2028. In the Out-of-home Consumption market, the organised segment and the online dining out segment are expected to grow at 15-18% and 46-53% respectively between 2023 and 2028. Both online Food Delivery and Out-of-home Consumption markets are growing on the back of rapid increase in share of organised restaurant supply unlocking demand in the Indian market.*

Traditional cultural preferences of home-cooked food and supply-side constraints of restaurants given higher price per meal have limited the size of the food services market in India which is 9-12% of the total food consumption as of 2023, whereas the same for markets like USA and China, which have higher share of organised supply, is 55-60% and 37-42% respectively. The food services market comprises Out-of-home Consumption (dining out and takeaways) and online Food Delivery. India's food services market is growing faster than the home-cooked or grocery market (fresh foods like fruits, vegetables, dairy and meat, staples and packaged foods) leading to a change in the traditional trends of food consumption in the country.

As of 2023, the top 60 cities (Metro<sup>2</sup> and Tier 1 cities<sup>3</sup>) contribute over 56% of the total food services market. For a growing base of urban and young consumers, increasing purchasing power has led to increased frequency and improved quality of eating out, making restaurant food consumption a norm rather than a luxury. Consumers with busy schedules have limited access to home-cooked food, having moved away from their families, which habituates them to order food or dine out frequently. These lifestyle changes are expected to persist, leading to growth in the number of consumers and occasions of eating out, thereby amplifying the need for good quality food outside of the home.

Moreover, the value of restaurant food is significantly higher than home-cooked meals as it factors in the added value of quality, experience and uniqueness provided by businesses. Hence, as penetration of food services increases, the market expands disproportionately.

**Food Market Comparison – India, China, USA (in ₹ trillions (US\$ billions)) – (2018, 2023, 2028P)**

|                                                                                                                                       | Unit                      |  2018 |  2023 |  2028P |  2023 |  2023 |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|  Food Services Market                              | ₹ trillion (US\$ billion) | ~4 (~48)                                                                                 | ~6 (~70)                                                                                 | 9.2-9.6 (115-120)                                                                           | ~107 (~1,340)                                                                              | ~60 (~750)                                                                                 |
|  Food Services Market/ Total Food Consumption      | %                         | 7-9%                                                                                     | 9-12%                                                                                    | 10-15%                                                                                      | 55-60%                                                                                     | 37-42%                                                                                     |
|  Online Food Delivery Market                       | ₹ trillion (US\$ billion) | ~0.1 (~1.4)                                                                              | ~0.6 (~8)                                                                                | 1.4-1.7 (17-21)                                                                             | ~11 (~134)                                                                                 | ~15 (~184)                                                                                 |
|  Online Food Delivery Market/ Food Services Market | %                         | ~3%                                                                                      | ~11%                                                                                     | 15-17%                                                                                      | 10-15%                                                                                     | 22-27%                                                                                     |

Source(s): Redseer Research and Analysis

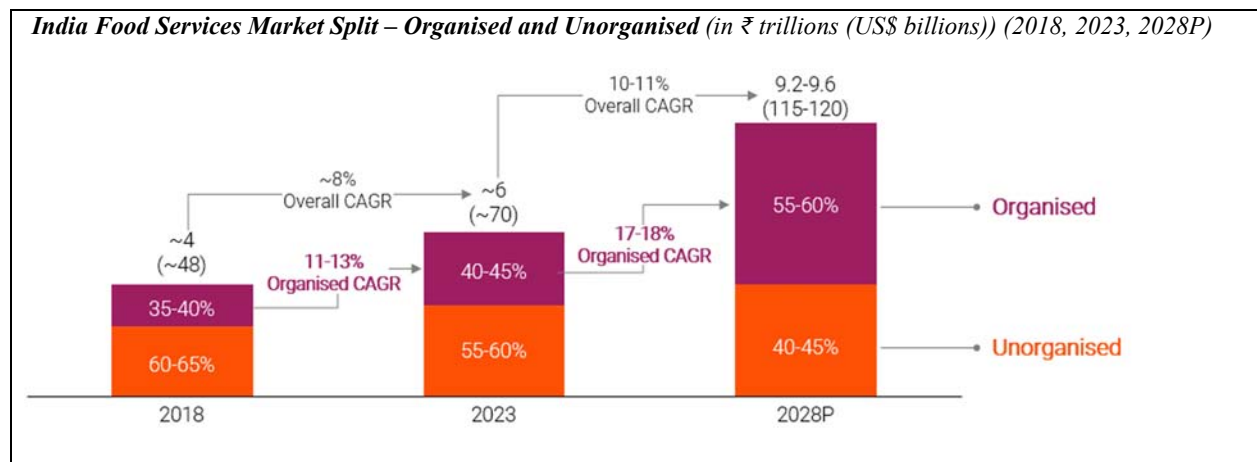
The share of organised food services in the overall food services market in India grew from 35-40% in 2018 to 40-45% in 2023 and is expected to reach 55-60% by 2028. This market includes all forms of food consumption from

<sup>2</sup> Defined as cities with a population over 5 million as of CY 2023.

<sup>3</sup> Defined as cities with a population of between 1 to 5 million as of CY 2023.

branded restaurants (registered restaurants with valid licenses to run food businesses in India) and is sized at approximately ₹2.2-2.5 trillion (US\$28-32 billion) as of 2023. However as of 2023, the restaurant industry in India is still highly unorganised with 70-75% of the 2-2.5 million restaurants being unorganised. The significant need gap in organised supply of restaurants in India is emphasised by the restaurant penetration per capita in USA and China markets as of 2023 being 1.5 times and 5 times of India respectively.

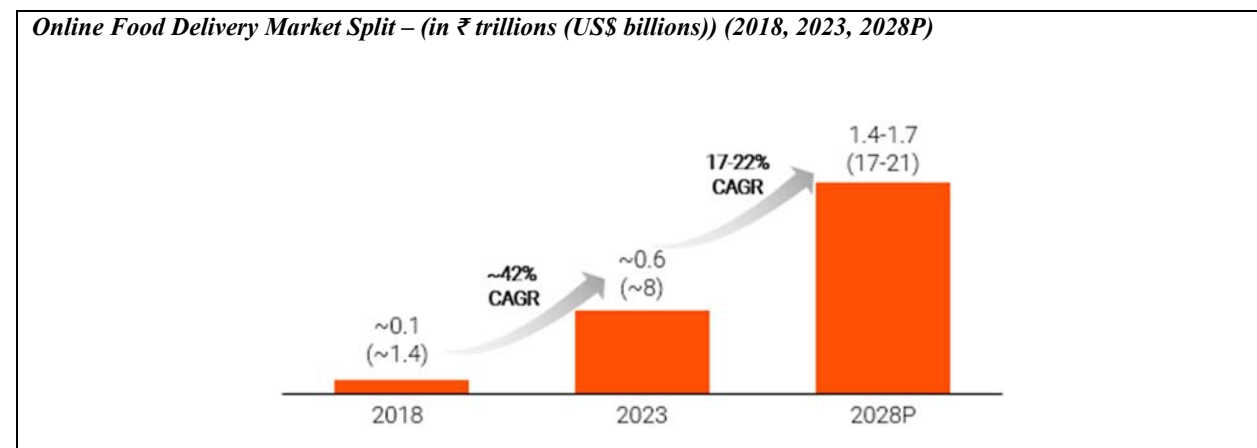
The organised food services market comprises online Food Delivery and organised Out-of-home Consumption markets.



Source(s): Redseer Research and Analysis

#### A. Online Food Delivery

The online Food Delivery market in India grew from ₹112 billion (US\$1.4 billion) in 2018 to ₹640 billion (US\$8 billion) in 2023 and is expected to become a ₹1400-1700 billion (US\$17-21 billion) market by 2028P, growing at a CAGR of 17-22%. Of the total market in 2023, the share of top 60 cities (metro and Tier 1) is 75-80% which shows the large untapped potential beyond these cities which will drive growth as penetration of online Food Delivery increases. Growing availability of organised restaurant supply and increased online penetration is expected to drive growth in online Food Delivery market beyond the top 60 cities. Within the top 60 cities, the urban consumer base is still underpenetrated and a rise in the number of users along is expected to grow the market. The growing need for convenience and variety fuels demand, while the rapid expansion of the restaurant industry, driven by increasing number of organised restaurants, strengthens supply. Consequently, the growth of organised and affordable offerings is expected to unlock demand previously constrained by the lack of relevant and abundant supply.

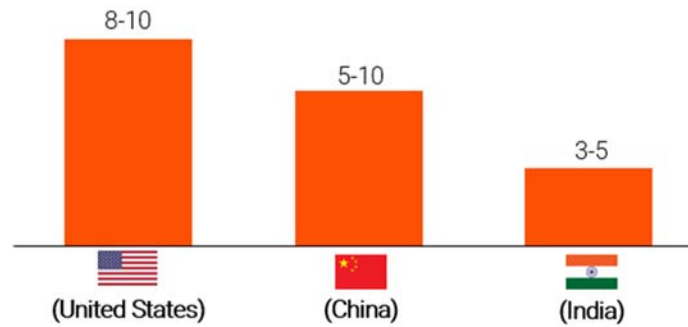


Source(s): Redseer Research and Analysis

The growing trend of consumers using online Food Delivery platforms is evident with penetration of online Food Delivery services rising to 11% in 2023 from 3% in 2018. However, despite this growth, in comparison to other well-established online food service markets, there remains considerable untapped potential in India for further growth which is evident from the significantly lower frequency of ordering food online as people are accustomed to home-cooked meals. With growing availability of organised supply, affordability, increasing occasions of eating out, increasingly busy lifestyles of consumers and rapid urbanisation, Indians are expected to order food online more frequently.



**Monthly Online Food Delivery Frequency – India, China, United States (in numbers) – (2023)**

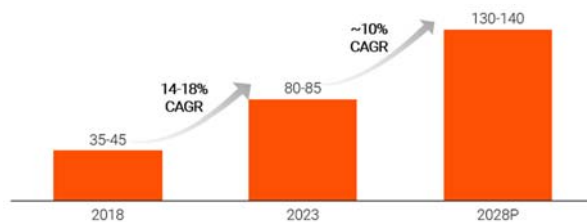


Source(s): Redseer Research and Analysis

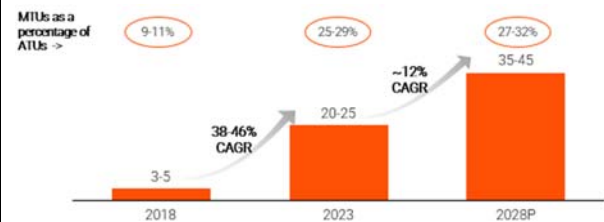
Growing prominence of these platforms among consumers has led to the establishment of a resilient consumer base, with 80-85 million Annual Transacting Users (“ATUs”) in 2023. Notably, a substantial 25-29% of ATUs are Monthly Transacting Users (“MTUs”) in 2023 which is expected to increase to 27-32% by 2028, underscoring the frequent and habitual ordering behaviour. The inelastic and loyal nature of this demand is evident in the steadily expanding consumer base, despite diminishing marketing spends. Of these 20-25 million MTUs, 70-80% reside in the top 60 cities, representing a significant share of growing urban consumers that value convenience.

With the rising prominence of these platforms and urban migration, new user acquisition is steadily happening in metro cities and is expected to continue. In the approximately ₹2.3-2.6 trillion (US\$29-33 billion) food services market beyond the top 60 cities as of 2023, hyperlocal commerce platforms are seeing rapid growth as the market is underpenetrated (5-6% online penetration) and presents a large untapped opportunity for growth in the long run. The absence of a robust restaurant network and diverse culinary options in smaller towns and rural areas dampens consumer interest in online food ordering. However, these challenges represent an untapped market potential for online Food Delivery platforms in the long term. By addressing supply gaps and enhancing consumer awareness, online Food Delivery platforms can unlock significant growth opportunities beyond the top 60 cities, thereby expanding their market reach and driving revenue growth. Based on the above confluence of factors, the MTUs in Online Food Delivery are expected to increase to 35-45 million by 2028.

**Online Food Delivery Annual Transacting Users (in millions) – (2018, 2023, 2028P)**



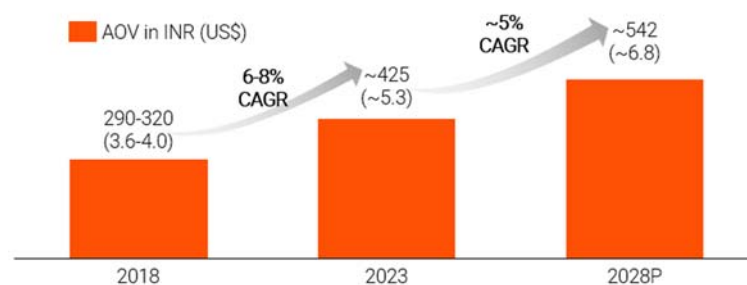
**Online Food Delivery Monthly Transacting Users (in millions) – (2018, 2023, 2028P)**



Source(s): Redseer Research and Analysis

The Average Order Value (“AOV”) (average monetary value of a single order pre-discount and including taxes, customer delivery charges but excluding tips) for the industry has also climbed from approximately ₹290-320 (US\$3.6-4.0) in 2018 to approximately ₹425 (US\$5.3) in 2023. Apart from inflation, this surge is attributed to supply-side innovations like higher presence of premium restaurants, more premium dishes and on the demand side this is caused by increasing disposable incomes, increased appetite for experimentation and a change in the consumer base with a larger proportion of families opting for online food ordering. Globally as well, PPP-adjusted AOVs are significantly higher at ₹600-650 (US\$7.5-8.1) and ₹750-800 (US\$9.4-10.0) in the USA and UK, respectively, signalling clear headroom to grow in the future.

**Average Order Value of Online Food Delivery (in ₹(US\$)) – (2018, 2023, 2028P)**



Source(s): Redseer Research and Analysis

With the largest consumer base globally, the Indian food services market is primed to see fast-paced growth with increasing number of organised restaurants widening the demand that was constrained by supply-side limitations. In essence, these platforms act as catalysts, driving the share of organised food services market (in the overall food services market) which has grown from 35-40% in 2018 to 40-45% in 2023 and is expected to continue growing to reach 55-60% by 2028. Moreover, the emergence of concepts like virtual kitchens, alternatively known as cloud kitchens (kitchens designed for online Food Delivery specifically and as such, lacking any consumer storefronts) which have grown from approximately ₹15 billion (US\$0.2 billion) in 2018 to approximately ₹80 billion (US\$1 billion) in 2023 is a testament to the ecosystem cultivated by online Food Delivery platforms.

## B. Out-of-Home Consumption

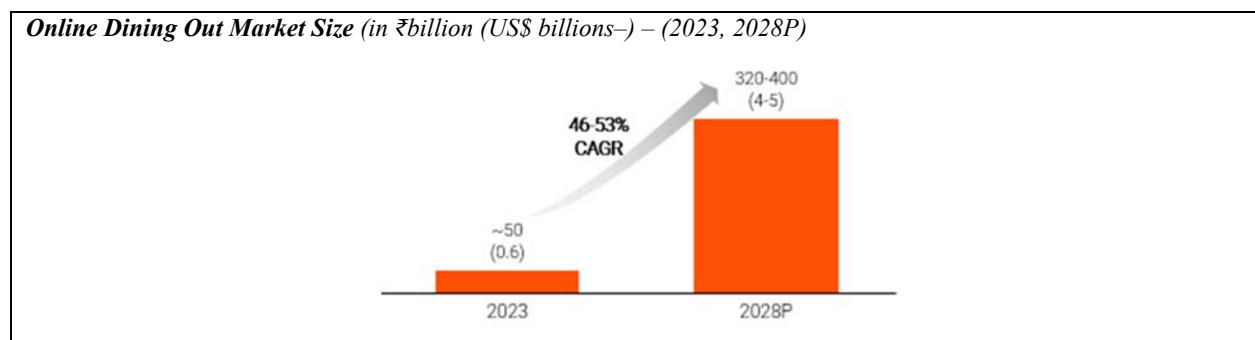
Beyond just delivery, offline dining out experiences are also being disrupted to capture the evolving demand. The organised Out-of-home Consumption market grew from ₹1.3 trillion (US\$16 billion) in 2018 to ₹1.8 trillion (US\$23 billion) in 2023.

As the currently sparse and fragmented organised supply landscape of India undergoes rapid development to capture the large growth headroom, the dining out market is ripe for digital disruption. India is at an early stage of category development, presents significant opportunities for innovation. Online Food Delivery platforms can provide dining-out oriented solutions with limited variable costs and strong incremental revenue generation for restaurants. Further, the large existing consumer base of online Food Delivery is naturally inclined to use these solutions on the same platforms for their dining out needs, which in turn leads to more restaurants getting onboarded, thereby creating a network effect. These solutions provide diverse options for various use-cases, extending beyond food to encompass enhanced and dynamic experiences that unlock additional revenue streams.

These solutions not only offer convenience, affordability and timely reservations for the consumers, but also lead to increased consumer stickiness and better demand planning for the restaurants. With the share of branded (registered organised restaurants with valid licenses to run food businesses in India) restaurants (excluding cloud kitchens) of the total number of restaurants increasing from 15-20% in 2018 to 25-30% in 2023, the relevance of dining-out oriented solutions for restaurant discovery has increased significantly. Most of these branded restaurants are present on online Food Delivery platforms as online discovery has become increasingly important to attract a wider consumer base with digitally-native consumers turning to these platforms for dining out decisions. These platforms also provide restaurants with the ability to enhance their brand value through consumer reviews and engagement, based on the quality of the service reducing the need for marketing spends. Moreover, the high AOVs along with relatively higher (gross) margin capture potential increase the attractiveness of the segment for online Food Delivery platforms. Given the AOVs here are at least four to five times that of the online Food Delivery segment and the gross margins are significantly higher given the only direct costs involved are the payment gateway costs and smaller overheads (mostly tech maintenance costs), this segment enjoys high profitability and operating leverage.

Dining out experiences today are enhanced by social events that take place at the restaurants. The growing demand for these events has led to multiple opportunities for the platforms. From musical jams to social mixers, a wide range of curated events and experiences extend the touchpoints with the consumers, while also building renewed interest and attention for the restaurants. This has enhanced consumers' restaurant discovery needs which were traditionally limited to finding good quality food and now involve finding high quality events taking place at restaurants.

Due to the confluence of the above factors, online dining out market size is expected to grow at a CAGR of 46-53% to reach ₹320-400 billion (US\$4-5 billion) by 2028 witnessing high adoption from existing online Food Delivery users as well as expansion of restaurant partner network with existing access from Food Delivery segment. As a result, the penetration of the online dining out market in the organised Out-of-home Consumption market is expected to increase from ~3% in 2023 to ~10% in 2028, which still has large headroom for penetration in addition to the share of organised segment increasing.



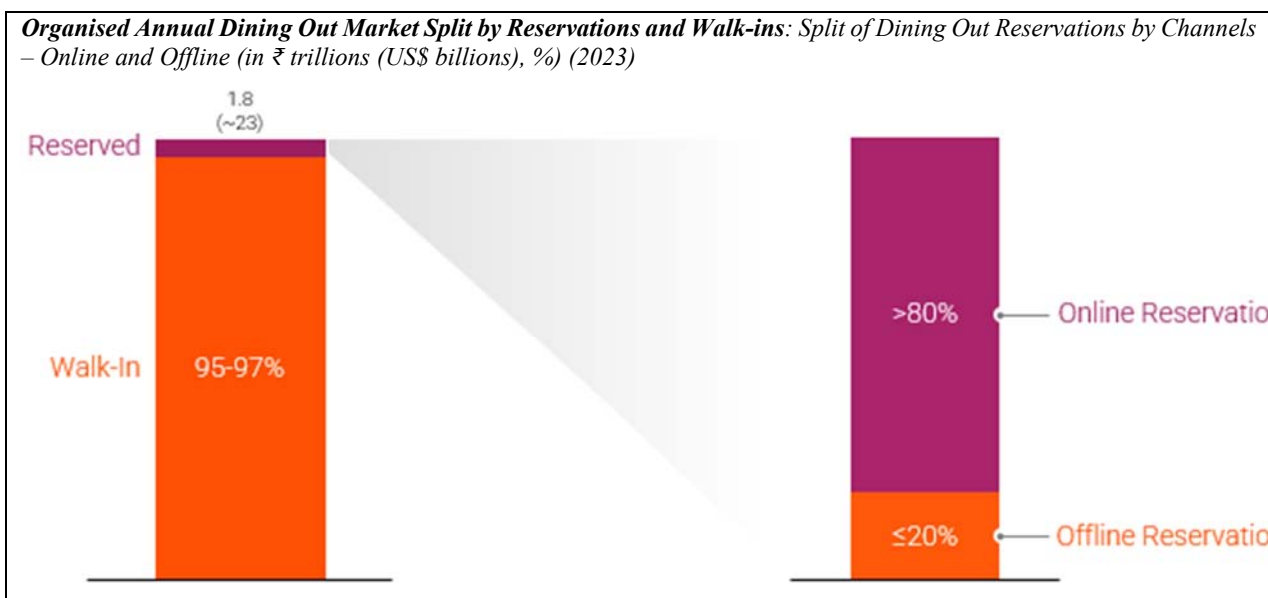
Source(s): Redseer Research and Analysis

Currently, a very small percentage of dining out visits are reserved (in advance) as Indian consumers are habituated to walking in and finding tables at restaurants. However, with rapidly growing premiumisation of the dining out experience, demand surge on specific meal slots, limited seating at popular restaurants in urban areas and growing popularity of Out-of-home Consumption, reservations are gaining prominence as has been the case in developed



markets for decades.

Online is already becoming a preferred mode to make dining reservations as it is convenient, effective and quick. The need for making reservations is expected to grow to keep up with rapidly growing consumer demand, which points to the growth headroom for online-based table reservation facilities.



Source(s): Redseer Research and Analysis

#### Section 4: Indian Retail Market and Emergence of Quick Commerce

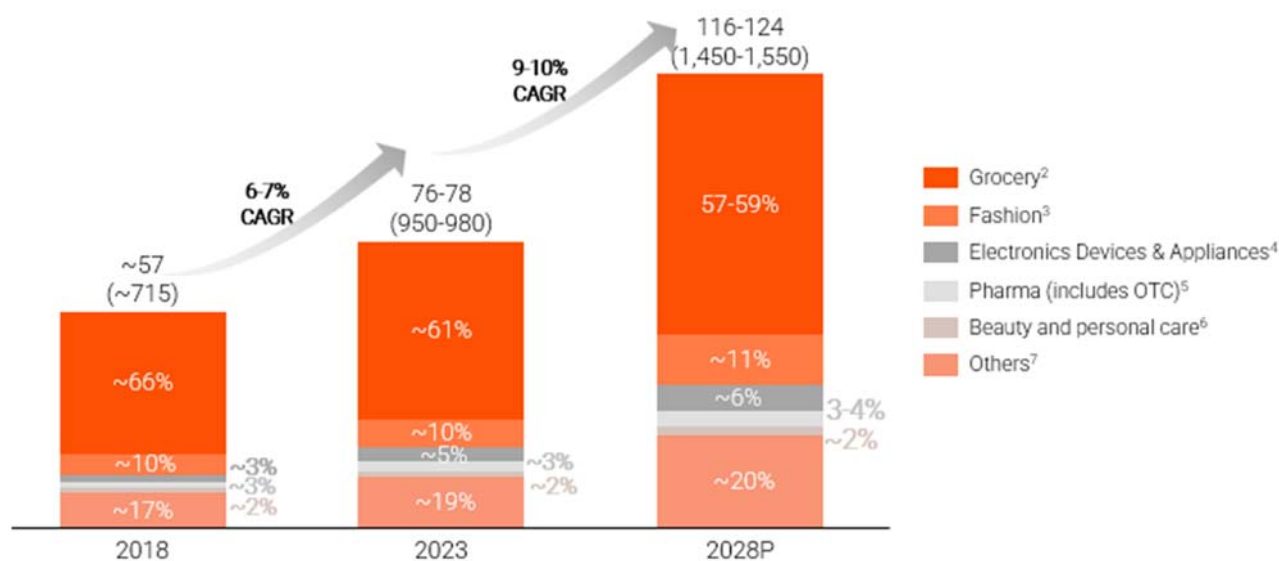
*The Indian Retail Market is evolving with growing need for convenience and is expected to grow from ₹76-78 trillion (US\$950-980 billion) in 2023 to ₹116-124 trillion (US\$1,450-1,550 billion) in 2028. The market is dominated by grocery products which hold approximately 61% share as of 2023. The market is being digitally disrupted by convenience-first Quick Commerce models that are gaining prominence among time-constrained urban consumers, while also addressing supply chain inefficiencies. Hence, the Quick Commerce segment is expected to see the fastest growth among all retail channels in India with a CAGR of 60-80% to reach ₹2.3-4.2 trillion (US\$29-53 billion) by 2028 from ₹224 billion (US\$2.8 billion) in 2023. The near-term growth rate is expected to be even higher at 80-100% annually for the next two years driven by higher user adoption, geographic expansion, expanding AOVs, basket size and category expansion.*

##### A. India Retail Market

Retail market comprises several categories, including grocery, fashion, electronics, pharmaceuticals and over the counter medication, beauty and personal care and general merchandise. India boasts a large retail market of ₹76-78 trillion (US\$950-980 billion), with home-cooked or groceries (including fresh foods like fruits, vegetables, dairy and meat, staples and fast-moving consumer goods (“FMCG”) (packaged foods and non-foods)) forming the bulk (approximately 61% in 2023) of it. The other retail categories in the market include fashion, electronics, beauty and personal care and general merchandise, home/ kitchen goods and pharmaceuticals (including over-the-counter medication). As of 2023, the market contribution of top 60 cities (i.e., metro and Tier 1) is 26% and that of the rest of the India<sup>4</sup> is 74%.

<sup>4</sup> Defined as urban cities and rural areas beyond the 60th city mark in terms of population, having populations less than 1 million.

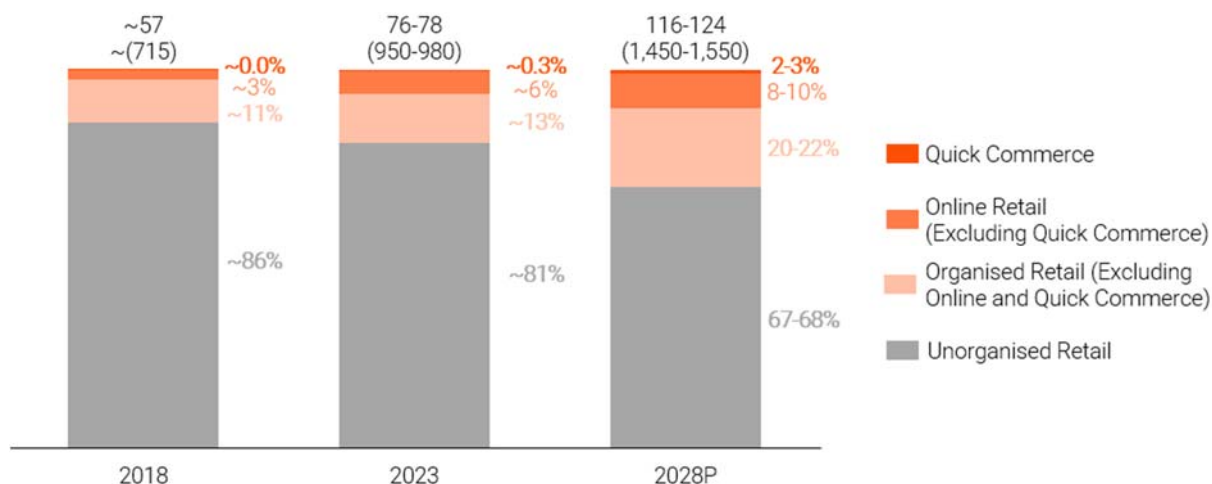
**Retail Market<sup>1</sup> Split across categories (in ₹trillions (US\$ billions)) – (2018, 2023, 2028P)**



Source(s): Redseer Research and Analysis; Note(s): 1) Calculated at the selling price before cancellations and returns; 2) Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG and staples; 3) Fashion includes accessories, apparels and footwear; 4) Electronics Devices & Appliances includes consumer durables and appliances; 5) Pharma (includes OTC) includes ePharma and over-the-counter drugs. 6) Beauty and personal care includes beauty appliances, grooming, makeup and fragrance; 7) Others includes Mobiles, devices, Jewellery, Books and general merchandise and Home & Living

### Channel split of retail market in India

**India Retail Market<sup>1</sup> – Channel split – (in ₹ trillion (US\$ billion)) – (2018, 2023, 2028P)**



Source(s): Redseer Research and Analysis; Note(s): 1) Calculated at the selling price before cancellations and returns

### Unorganised Retail

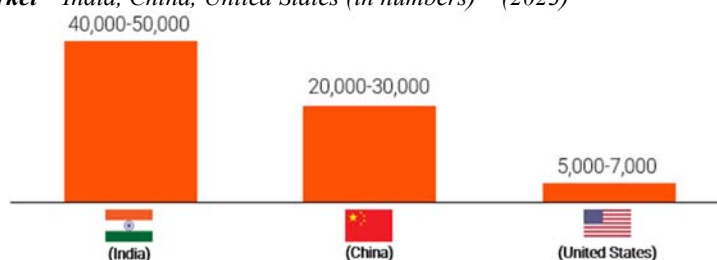
The retail market in India has been dominated by unorganised retail (general trade) that holds over 80% of the market share as of CY2023 and does not sufficiently meet the increasingly diversified needs of urban consumers. The unorganised retail supply chain is also complicated due to the presence of several intermediaries (distributors, stockists, agents, brokers, millers, wholesalers, among others, across different categories). The highly fragmented value chain and limited connectivity between intermediaries in the unorganised retail market leads to higher costs, slower procurement and reduced price transparency for the brands, as well as higher prices and limited product availability for consumers. Organised retail solves for these challenges by providing better product assortment and access to the consumers. The role of technology through digitisation of payments, accounting and purchasing etc. would be important in making unorganised retail more relevant to meet the changing demand.

### Organised Retail

While increasing rapidly to reach 18-20% in 2023, the penetration of organised retail in India still has a large headroom to grow with the fast-growing aspirational demand of consumers. The growth in share of organised retail is led by top 60 cities where the share of organised retail has reached over 40% of the overall retail market in 2023. Due to limited access and availability of organised retail infrastructure in India and higher urban densities, a supermarket ends up

serving a much larger population which is underscored by the population per supermarket in India being 6-7 times and 2 times that of the USA and China, respectively, as of 2023.

**Population per Supermarket – India, China, United States (in numbers) – (2023)**



Source(s): Redseer Research and Analysis

### Online Retail

Online penetration in the retail market is growing on the back of rising consumer demand and need for convenience through doorstep deliveries. Among the fastest growing online categories are food at-home (grocery), personal care products, fashion, electronics devices and appliances and pharmaceuticals, growing at CAGRs of approximately 46%, 40%, 34%, 29% and 24% respectively between 2018 and 2023. Apart from supply-side factors like the large untapped and unorganised market, improved brand reach and visibility, increasing store density and revenue enhancement, there are several consumer-led factors like consistent demand and need for improved access and availability which makes these categories particularly appropriate for online growth.

However, as of 2023, these categories are significantly underpenetrated as evident in the online penetration for grocery (home-cooked) and personal care in the USA being approximately 10% and approximately 20-25% respectively and the same in China being approximately 6% and 35-40% respectively, reflecting the large headroom for growth in India's online retail markets.

**Indian Retail market<sup>1</sup>, Organised share and Online penetration of categories – (2023, 2028P)**

| Categories                       | 2023                                       |                                  |                                     | 2028P                                      |                                     |
|----------------------------------|--------------------------------------------|----------------------------------|-------------------------------------|--------------------------------------------|-------------------------------------|
|                                  | Retail Market<br>₹ trillion (US\$ billion) | Organized Share<br>(% of Retail) | Online Penetration<br>(% of Retail) | Retail Market<br>₹ trillion (US\$ billion) | Online Penetration<br>(% of Retail) |
| Grocery                          | 46-48<br>(580-600)                         | 6-16%                            | 1-2%                                | 68-70<br>(850-880)                         | 4-5%                                |
| Fashion                          | 7-8<br>(95-100)                            | 50-60%                           | 17-19%                              | 12-14<br>(160-170)                         | 23-28%                              |
| Electronics Devices & Appliances | 3-4<br>(43-47)                             | 60-70%                           | 22-24%                              | 6-7<br>(80-90)                             | 30-35%                              |
| Pharma (includes OTC)            | 2-3<br>(25-40)                             | 10-20%                           | 2-4%                                | 3-5<br>(40-60)                             | 5-10%                               |
| Beauty and Personal care         | 1-2<br>(19-22)                             | 45-55%                           | 18-20%                              | 2-3<br>(30-35)                             | 35-40%                              |

Source(s): Redseer Research and Analysis; Note(s): 1) Calculated at the selling price before cancellations and returns

### B. Emergence and Growth of Quick Commerce

While the shift to online was initially led by scheduled delivery platforms for grocery (where delivery happened within a few days of the order being placed), traditional marketplace e-commerce platforms led the online penetration of the other retail categories, followed by category-specific vertical players. While consumers increasingly shifted online wanting a wider range of options and improved access, the delivery timelines for all these models spanned from a day to multiple days depending on several factors. Traditionally, the key convenience factors in retail were centred around what is offered (e.g. time, selection, value) in which Quick Commerce has been able to demonstrate a better proposition to consumers. With increasing hyperlocalisation and shift to online, new dimensions of convenience such as discovery, integration and personalisation have also grown in importance and Quick Commerce players are best placed to deliver on these.

### Evolution of Retail in India



Source(s): Redseer Research

While e-commerce solutions provided convenience over traditional retail alternatives, these solutions thrived on the base of value-seeking consumers. However, urban consumers looking for greater convenience due to their increasing purchasing power and time-constrained lifestyles prioritised reduced delivery times, getting fresher products and making more ‘last-minute’ purchases, leading to the emergence of Quick Commerce platforms. Quick Commerce was the next step for convenience as an offering as it allowed consumers to expect product deliveries within 30-60 minutes of placing the order. High density of demand allows for Quick Commerce players in India to operate faster than leading players in markets like USA and UK. Average delivery times for Quick Commerce players in India have therefore already reached 10-20 minutes as of 2023, whereas the same for many leading global players is approximately 30 minutes.

As a result, Quick Commerce has largely been a successful mode in terms of profitability in India due to its high-density micro-markets and low penetration of organised brick and mortar (B&M) grocery. The share of the Quick Commerce market in online retail has increased rapidly from approximately 0.14% in 2018 to 4.8% in 2023 and with fast-paced growth of 60-80% expected annually till 2028, it is expected to reach 17-30% penetration in online retail resulting in a Quick Commerce market size of ₹2320-4240 billion (US\$ 29-53 billion).

### Quick Commerce market,<sup>1,2</sup> overview – (2018, 2023, 2028P)

| Quick Commerce Market        | Unit                        | 2018                   | 2023           | CAGR % (2018-2023) | 2028P                | CAGR % (2023-2028P) |
|------------------------------|-----------------------------|------------------------|----------------|--------------------|----------------------|---------------------|
| Market Size                  | ₹ billion<br>(US\$ billion) | 1.6-2.4<br>(0.02-0.03) | ~224<br>~(2.8) | 148-169%           | 2320-4240<br>(29-53) | 60-80%              |
| Penetration in Total Retail  | %                           | 0.003%                 | 0.3%           |                    | 2-3%                 |                     |
| Penetration in Online Retail | %                           | 0.14%                  | 4.8%           |                    | 17-30%               |                     |

Source(s): Redseer Research and Analysis; Note(s): 1) Calculated at the selling price before cancellations and returns; 2) GOV reported by Quick-commerce players are at MRP, which is typically 10-20% higher than selling price.

While Quick Commerce initially started as a means to solve ‘food-for-now’ or top-up needs of consumers, its strong value-proposition has now expanded to multiple use-cases for the consumer. Previously, Quick Commerce was largely restricted to limited, high frequency SKUs which limited consumer choices. A leading pan-India staples and FMCG brand with domestic sales of approximately ₹582 billion in Fiscal 2023 announced that staple packs and larger SKUs are showing robust growth in sales on quick commerce platforms, solidifying the importance of Quick Commerce as a pertinent retail channel for stock up purchases. New use-cases which include not only high-frequency unplanned and indulgence purchases, but also regular planned stock-up purchases, have emerged. With wide assortments across grocery and household needs, Quick Commerce platforms have now evolved into the go-to stores to cater to increasingly diversified demand. The rapid adoption of Quick Commerce by consumers has evidenced a strong appetite to pay for on-demand last minute purchases. As Quick Commerce players expand their capabilities and are able to service new categories, more and more of e-commerce categories, including high-value categories, may shift to Quick Commerce due to the enhanced consumer value proposition.

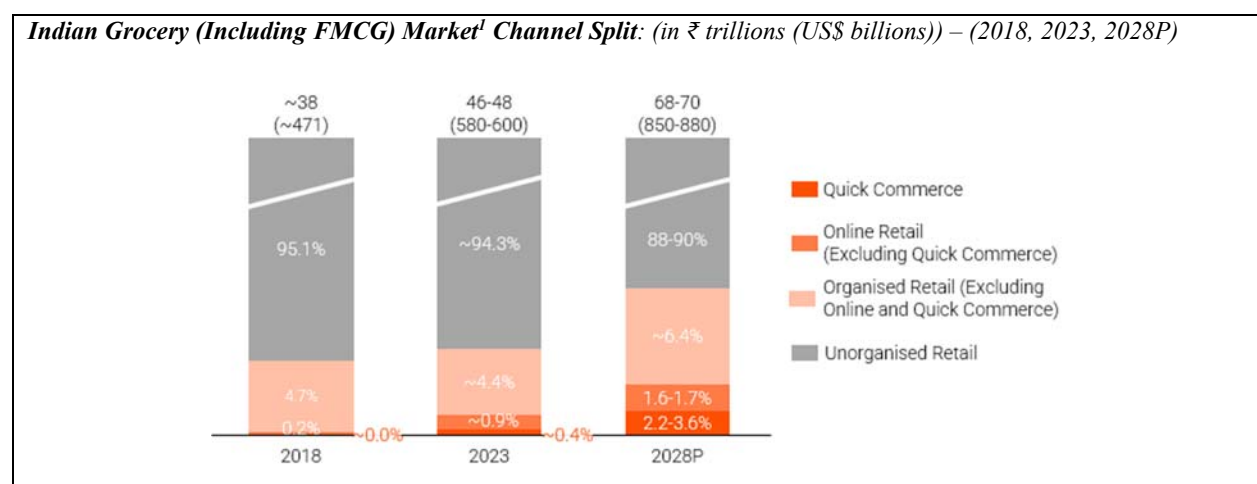
Owing to growing demand and use-cases, Quick Commerce is increasingly becoming an important retail channel with its share in brands’ total online sale increasing rapidly. Digitally-native consumers opting for convenience are more inclined towards 10-20 minute Quick Commerce deliveries than next or few days e-commerce deliveries. This shift in demand has led to growth in the share and importance of Quick Commerce as a primary online retail channel for brands, rapidly substituting traditional e-commerce platforms. This shift has been highlighted by many leading players. For instance:

- A leading pan-India FMCG brand with domestic sales of approximately ₹170 billion in CY 2022 recently announced that approximately 50% of its e-commerce business comes from Quick Commerce platforms.
- A leading pan-India packaged foods brand with approximately ₹10 billion in revenues in Fiscal 2022 announced that approximately 65% of its e-commerce now comes from Quick Commerce platforms.

- A leading global beverages brand with net revenues of over ₹3 trillion in CY 2022 announced that “they are seeing much higher numbers of conversion rates in quick commerce, compared to larger platforms. The strike rate of consumers ordering is definitely higher on quick commerce platforms”.

This highlights the emergence and growth of incremental Quick Commerce-specific demand use-cases that cannot be fulfilled through other channels. Quick Commerce is also emerging as the largest channel for specific products and SKUs, for example those catering to indulgent last-minute needs of consumers. While e-commerce platforms have been present in the Indian market for over a decade, Quick Commerce has reached this scale in less than five years and is still growing faster than traditional e-commerce, suggesting large untapped potential.

Quick Commerce has seen among the fastest adoptions in shaping consumer behaviour with strong traction across the ecosystem. Growing prominence of Quick Commerce is seen by its penetration in grocery growing at a CAGR of over 200% from 2018 to 2023 while that of online grocery increased by approximately 45% over the same period. Grocery was the first category disrupted by the emergence of Quick Commerce and has already reached approximately 31% penetration in online grocery retail compared to approximately 4.8% for overall Quick Commerce. A similar trend is expected to be seen in other categories as consumers increasingly choose Quick Commerce over other traditional online retail channels.



Source(s): Redseer Research and Analysis; Note(s): 1) Calculated at the selling price before cancellations and returns

While Quick Commerce started with the metro cities, the strong value proposition offered across the ecosystem makes it increasingly relevant beyond these cities as well. The strong momentum seen in Tier 1 cities highlights the broader untapped opportunity to be captured by Quick Commerce. The demand for Quick Commerce is thus expected to be present in all cities with high density of aspirational consumers.

High density of aspirational demand in cities and the evolving lifestyles of consumers and stable supply in large and growing urban markets in India have contributed to the growth of Quick Commerce in India. These pockets are suitable for the operation of a model that offers deliveries in 10-20 minutes. Hence, high density businesses in India tend to do well and India is one of the earliest countries where Quick Commerce is growing while showing a path to profitability.

Quick Commerce is a tough market for traditional e-commerce players as they require certain hyperlocal business processes and tech capabilities that take time to build. Moreover, the competitive landscape is defined by the emphasis on streamlined and curated user experiences. Quick-commerce builds habit and salience through providing a superior experience for high-frequency categories (most importantly grocery), while traditional e-commerce has built-up on the basis of larger selection in lower frequency categories. Additionally, factors such as the intricacies of delivery fleet management, potential for channel conflict between scheduled and on-demand models, and the optimisation of fulfilment networks further complicate the entry into this market segment.

The Quick Commerce landscape is expected to continue evolving in the future with platforms further reducing delivery times, leading to increased consumer convenience. This would attract a wider consumer base with increasingly busy and digitally evolving lifestyles of consumers, which is expected to broaden to other types of consumers including housewives, senior citizens among others, with increased online penetration. On the supply-side, Quick Commerce platforms are expanding their offerings to include new categories, thereby increasing the importance of Quick Commerce as a distribution channel. Tech-led distribution through these platforms would also drive better planning and forecasting for brands.

These factors have driven growth in Quick Commerce across categories which has not only resulted in steady growth in the consumer base for these platforms, but also in the AOV with the AOV of an order at maximum retail price (MRP) increasing from approximately ₹450 (US\$5.6) to approximately ₹529 (US\$6.6) between the fourth quarter (“Q4”) of CY2022 and CY2023. Growing order values reflects the gradual shift in consumer behaviour towards using Quick Commerce platforms as a primary buying mode for various retail categories. Currently the AOV of e-commerce platforms is 2.5-3 times that of quick Commerce platforms and with the revenue per annual user for e-commerce platforms increasing by 1.5 times in the next five years, it signifies a significant head room for growth of AOVs and



order frequency for Quick Commerce platforms.

As of 2023, the monthly grocery ordering frequency (per MTU) of Quick Commerce platforms was three to four times that of slotted delivery platforms, indicating the growing prominence of Quick Commerce platforms among consumers. Managing inventory and fulfilling specific SKU demand is a challenge commonly faced by general and modern retail stores that Quick Commerce solves for through tech-led distribution.

Consumer spends on Quick Commerce platforms are characterised by evolving dynamics such as addition of new categories, increasing basket sizes and SKU proliferation among others. While they were initially focused on groceries and essentials, these platforms have diversified their offerings to include electronics and personal care items among others, reflecting changing consumer preferences. The growth in consumer spends is also driven by larger SKU sizes, as consumers consolidate purchases to minimise shopping trips and take advantage of bulk ordering incentives. This diversification in categories is likely to benefit Quick Commerce players as non-grocery items are high margin categories which lead to better unit economics.

Factors that would be critical to succeeding in the Quick Commerce space include cross-utilisation of resources across retail categories. For example, a single digital platform and delivery network being used to provide grocery, small electronics and beauty and personal care can improve utilisation and AOV while keeping costs fixed. Optimisation of assortment by merchants to best-cater to consumer preferences can lead to faster growth, improved profitability and higher return on capital employed compared to offline retail channels.

## **Section 5: Evolution of Hyperlocal Commerce Platforms**

***Hyperlocal commerce platforms are rapidly evolving to serve emerging needs of various stakeholders and enhancing their profitability. Innovative integration of multiple adjacent use-case into an integrated platform may lead to improved scalability and improved unit economics by leveraging existing capabilities.***

The hyperlocal food market in India is highly competitive which is highlighted by the inability of several players to sustain themselves successfully in the market. The market is composed of online Food Delivery players, house of brands (which is a brand architecture strategy of owning multiple brands under a single corporate umbrella, predominantly with an intent to target multiple consumer use-cases or price-points, or for any other strategic objectives), standalone branded food services players (including quick service restaurants), and online restaurant booking platforms (such as EazyDiner, etc.). Food services players also compete with multiple other participants in the industry including restaurants which own and operate their own delivery fleets, restaurants with traditional offline ordering channels, such as take-out offerings and phone-based ordering, restaurants with their own self-booking portals for making online reservations and, restaurants using local publications and other media, both online and offline, where advertisements can be placed to attract consumers.

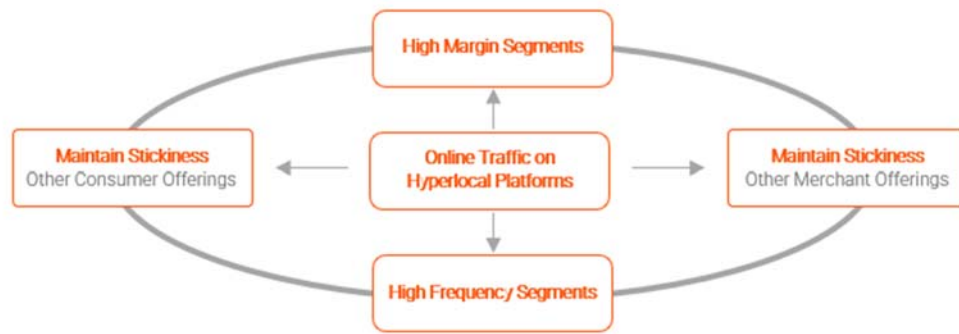
Before the marketplace model, Food Delivery existed only from individual restaurants and large chains such as Domino's. Swiggy entered the online Food Delivery marketplace model in 2014 by enabling an on-demand delivery network. Moreover, before the emergence of online Food Delivery players, the product marketplace model was limited to e-commerce which had a significantly higher delivery time.

Similarly, in the competitive Indian retail market, general trade outlets (kiranas) and trade outlets compete with online horizontal e-commerce platforms, as well as vertical grocery and/ or other retail platforms (including various models such as Quick Commerce, slotted delivery, amongst others). Players offering other hyperlocal offerings like intracity parcels and business-to-business ("B2B") logistics compete with other delivery and logistics players.

With introduction of on-demand delivery, a host of new services and adjacent categories emerged, for example e-grocery marketplaces (largely delivered next day including subscription business models) and concierge services (e.g., parcel and retail deliveries). As a result, hyperlocal commerce players started entering the Quick Commerce space around 2020 (i.e., grocery and household items which are now delivered in less than 10-20 minutes) and Indian Quick Commerce are at the forefront of this model globally.

With hyperlocal commerce platforms essentially solving for convenience within a city, multiple adjacent use-cases are folding up in the same platform to provide an enhanced offering to consumers. Browsing, ordering and payments for multiple categories are done through a single platform which further adds convenience to the consumer's buying experience. Globally, successful hyperlocal commerce platforms have started with a high frequency and sticky category such as Food Delivery as their foundational use-case. These foundational use-cases are crucial to acquire consumers and build a steady flow of direct traffic on the unified app which then further allows the launch of other offerings such as fintech, mobility and travel, among others, that maintain stickiness across consumers and merchants and add other high value, high margin offerings to complement the high frequency offerings.

## Evolution of Hyperlocal Commerce Platforms



Source(s): Redseer Research

This shift to platforms with multiple adjacent use-cases has several advantages as it allows players to leverage their existing consumer base, fulfilment network (which also improves earning potential of riders) and platform and provides greater scalability. Moreover, when meeting multiple needs of a consumer through a single app, horizontal loyalty programs on integrated platforms offer greater a value proposition to a consumer which enhances their stickiness to the overall platform, driving strong repeat behaviour and cross-pollination across the adjacent use-cases which positively impacts growth. Many global players have grown to hyper-scale with similar adjacent use-cases in a unified platform, however, not every platform is able to do this right and the ones which do it will reap significant benefits.

Hyperlocal commerce platforms are evolving rapidly in India and are expected to follow the global trends seen in other markets. Indian platforms have multiple levers of profitability available, including but not limited to growing the high value consumer base through focused expansion in key cities, increasing the basket size by growing the share of premium products/ orders, optimising deliveries through efficient algorithms, increasing the number of orders per rider and reducing marketing expenses like discounts.

Additionally, hyperlocal commerce platforms that build a brand-like market positioning with their large active consumer base and high recall can facilitate high-frequency purchases. With consumer purchase journeys shifting online, advertising expenditure is also shifting online especially in food and the retail industry, which in 2023, contributed to more than 40% of the total digital advertising expenditure in India of approximately ₹730 billion (US\$9 billion). Digital advertisements present potential avenues for profitable growth for Indian hyperlocal commerce platforms given their increasing contribution in brands' sales, as evidenced by the substantial contribution of advertisements to revenues for similar players in other countries. For example, in the second quarter of CY2023, a prominent hyperlocal commerce player in China saw advertisements contributing 14% to its revenues indicating significant growth potential in this segment for Indian counterparts.

## Benchmarking Offerings of Hyperlocal Commerce Players Across the Globe

| Segments                         | Indian Players <sup>1</sup> |                                 |       |                                                                         | Global Players                         |                       |                |        |                             |           |                                               |
|----------------------------------|-----------------------------|---------------------------------|-------|-------------------------------------------------------------------------|----------------------------------------|-----------------------|----------------|--------|-----------------------------|-----------|-----------------------------------------------|
|                                  | Swiggy                      | Zomato                          | Zepto | Big Basket                                                              | Grab                                   | Just Eat Takeaway     | Delivery Hero  | Gopuff | Doordash                    | Deliveroo | Meituan                                       |
| Quick Commerce <sup>2</sup>      | ●                           | ●                               | ●     | ●                                                                       | ●                                      | ●                     | ●              | ●      | ●                           | ●         | ●                                             |
| Food Delivery <sup>4</sup>       | ●                           | ●                               | ●     | ●                                                                       | ●                                      | ●                     | ●              | ●      | ●                           | ●         | ●                                             |
| Dining Out <sup>5</sup>          | ●                           | ●                               | ●     | ●                                                                       | ●                                      | ●                     | ●              | ●      | ●                           | ●         | ●                                             |
| Other B2C Offerings <sup>6</sup> | Hyperlocal Couriers         | Events & Ticketing <sup>7</sup> |       | Slotted Delivery <sup>9</sup><br>Next Day Morning Delivery <sup>9</sup> | Fintech, Mobility, Hyperlocal Couriers | Fintech <sup>10</sup> | Digital Wallet |        | Hyperlocal Couriers, Pickup | Pick-up   | Fintech, Travel, Events & Ticketing, Mobility |
| Membership Program <sup>11</sup> | ✓✓                          | ✓                               | ✓     |                                                                         | ✓✓                                     | ✓✓                    | ✓✓             | ✓      | ✓✓                          | ✓✓        | ✓✓                                            |

|   |                                                  |   |                                  |   |                                        |   |                                                       |   |                                        |    |                                                  |
|---|--------------------------------------------------|---|----------------------------------|---|----------------------------------------|---|-------------------------------------------------------|---|----------------------------------------|----|--------------------------------------------------|
| ● | Largely organic/ Small acquisition <sup>12</sup> | ● | Scaled Acquisition <sup>13</sup> | ○ | Offerings integrated into a single app | ○ | Apps being separated as per announcement <sup>8</sup> | ✓ | Membership program for single offering | ✓✓ | Single-Membership program for multiple offerings |
|---|--------------------------------------------------|---|----------------------------------|---|----------------------------------------|---|-------------------------------------------------------|---|----------------------------------------|----|--------------------------------------------------|

Source(s): Redseer Research; Note(s): 1) The analysis is specifically focused on the Indian market and does not include acquisitions made for cross-border markets in case of Indian players, 2) Comparison is done on B2C offerings for an indicative list of hyperlocal commerce players in India and across the globe which may not be exhaustive, 3) Quick Commerce is defined as Hyperlocal Players who deliver retail groceries (fresh foods (like fruits & vegetables, meat, dairy etc.), staples and packaged foods), fashion, electronics, beauty and personal care, and general merchandise, home/ kitchen goods and pharmaceutical products to consumers within 30 minutes from dark stores, 4) Food Delivery is defined as a platform that offers food delivery to customers via restaurant partners, 5) Dining Out is defined as booking a table in advance or paying the bill at organised food outlets through online platforms, 6) Other B2C offerings presents an indicative list of segments which many not be exhaustive, 7) Courier through Swiggy Genie. Swiggy has also led a financing round in Rapido, a ride hailing startup, 8) Zomato is acquiring Wasteland Entertainment Pvt Ltd and Orngen Technologies Pvt Ltd in the movie and events ticketing segment, and it is expected to launch a separate app for its "going out" business called "District," as per the shareholder letter dated August 21, 2024, 9) Slotted Delivery is defined as platforms which deliver retail groceries (fresh foods (like fruits & vegetables, meat, dairy etc.), staples and packaged foods), fashion, electronics, beauty and

personal care, and general merchandise, home/kitchen goods and pharmaceutical products to consumers on selected delivery slot, usually 2 hours and beyond and Next day morning delivery is defined as platforms that deliver similar goods next day in morning for orders placed until the day before, 10) Just Eat Takeaway has introduced a Takeaway Pay Card, a pre-funded debit card, 11) The membership program includes paid membership provided to consumers only for additional benefits (for example free delivery, additional offers, etc.) and if the same membership program offers benefits for single or across multiple offerings on the platform, 12) Small acquisitions in an offering segment sized less than US\$50 million in deal value, 13) Scaled acquisitions in an offering segment sized more than US\$50 million in deal value, 14) We have updated the table as of September 19, 2024 and have not accounted for any changes that will take effect after this date.

## Section 6: Threats and Challenges to Hyperlocal Players

While the Hyperlocal Industry in India is expected to see significant growth as outlined in the previous sections, players may face several threats and challenges that could impede their growth trajectory and stability as outlined below:

- **Economic and Inflationary Pressures-** Economic downturns and rising inflation could limit disposable income, impacting some discretionary spends on Hyperlocal Platforms.
- **Regulatory and Policy Risks-** Stricter safety regulations and changes in gig economy laws could increase operational costs for Hyperlocal Platforms which may get passed on to end consumers, potentially reducing their rate of adoption
- **Competition:** Intensified competition from existing players, new entrants and companies from other sectors leveraging their existing capabilities for certain hyperlocal services like Quick Commerce, can raise competitive intensity which can have implications for change in business economics, scope and scale of categories and geographies catered to by the model, and market positions of players.
- **Rise of Other Models:** Select large businesses can develop their own apps and delivery services to bypass third-party platforms however has seen limited adoption currently. Successful execution of this trend could reduce the volume of orders on these platforms as customers might prefer ordering directly from these businesses. Emergence of models like Open Network for Digital Commerce (ONDC) are an example of this trend by allowing businesses to connect directly with consumers, bypassing third-party intermediaries.
- **Logistics Complexity:** Efficiently meeting demand across diverse locations can be challenging due to external factors such as traffic, weather conditions which may impact customer experience. Additionally, as these platforms grow, these platforms need to continuously recruit, train, and retain delivery partners and customer service representatives
- **Ability to Add New Categories Profitably:** Certain segments like Quick Commerce are rapidly evolving with multiple new categories being added. The evolution of these new categories is yet to be proven in terms of operational complexity and profitability at scale



## OUR BUSINESS

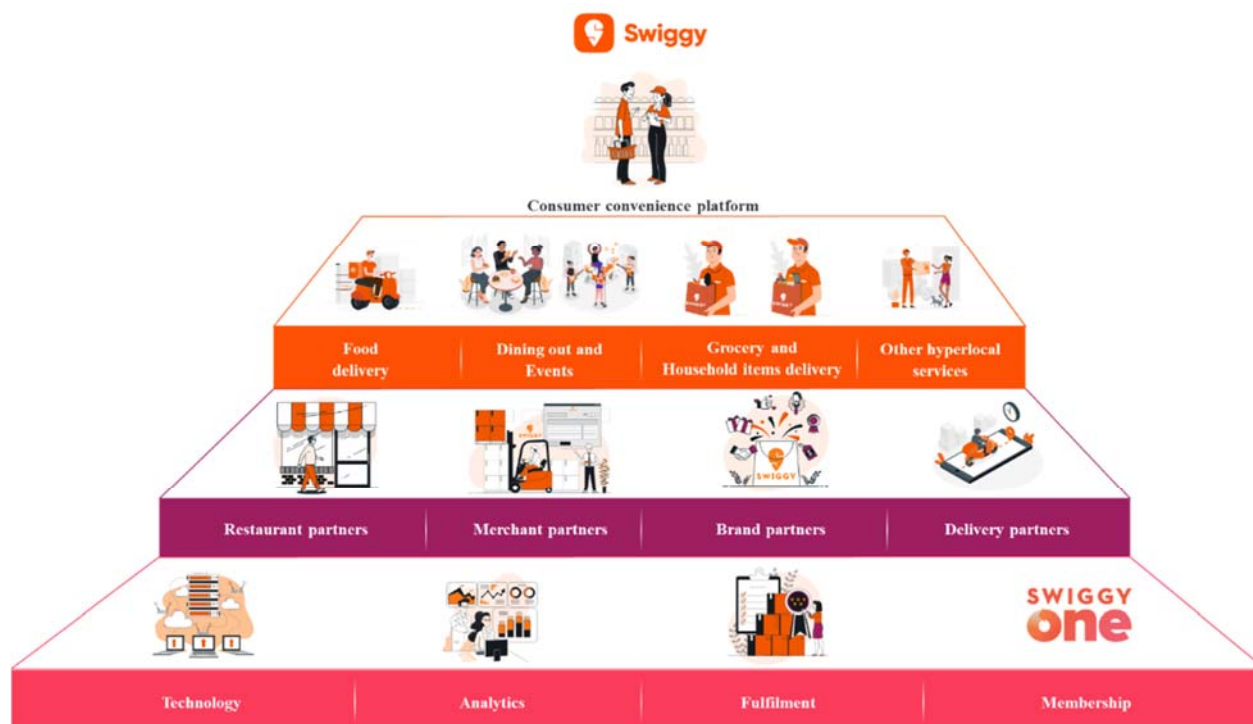
Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled Report on Indian Hyperlocal Commerce Opportunity dated October 18, 2024 (the "**Redseer Report**") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been commissioned by and paid for by our Company, exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see "Risk Factors – Internal Risks – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks." on page 60. The Redseer Report will form part of the material documents for inspection and has been made available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/> from the date of filing of this Red Herring Prospectus. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 184, 279 and 359, respectively.

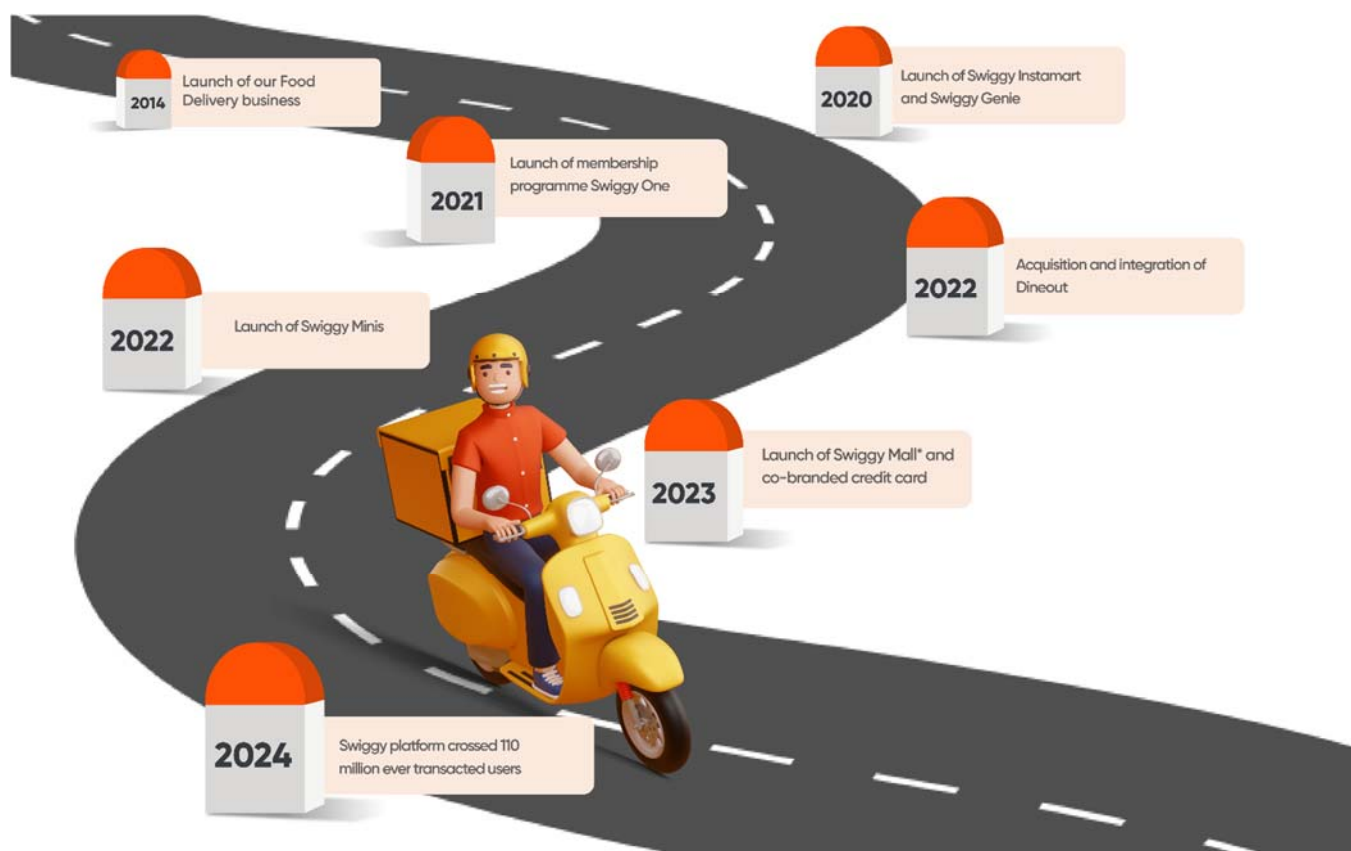
### Overview

Swiggy is a new-age, consumer-first technology company offering users an easy-to-use convenience platform, accessible through a unified app - to browse, select, order and pay for food ("**Food Delivery**"), grocery and household items ("**Instamart**"), and have their orders delivered to their doorstep through our on-demand delivery partner network. Our platform can be used to make restaurant reservations ("**Dineout**") and for events bookings ("**SteppinOut**"), avail product pick-up/ drop-off services ("**Genie**") and engage in other hyperlocal commerce (Swiggy Minis, among others) activities. Being among the first hyperlocal commerce platforms, Swiggy has successfully pioneered the industry in India, launching Food Delivery in 2014 and Quick Commerce in 2020, and due to the pioneering status of Swiggy, it is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in, according to the Redseer Report (section 7, page 19).

We augment the value proposition to users through our membership programme called "Swiggy One" providing discounts and offers; in-app payment solutions like digital wallet "Swiggy Money" (a pre-paid payments instrument), "Swiggy UPI", and Swiggy-HDFC Bank credit card for additional benefits. We offer comprehensive business enablement solutions to restaurant partners, merchant partners (that sell grocery and household items on our platform) and brand partners including our alliance partners such as analytics-backed tools to enhance their online presence and user base; fulfilment services for streamlining their supply chain operations; and last-mile delivery.

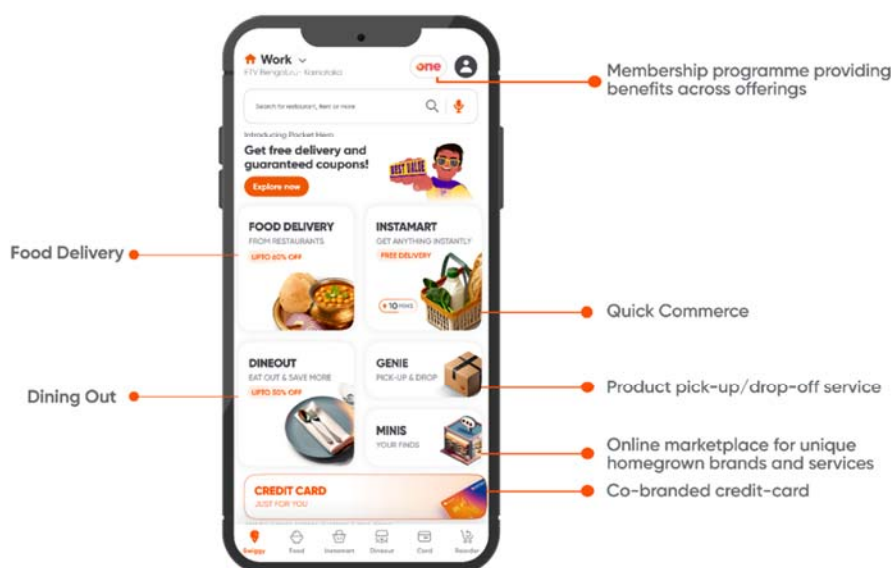


We cater to users' needs of ease, immediacy, quality, variety, reliability and consistency in their food, grocery and household items consumption and other hyperlocal commerce needs. Although Food Delivery and Quick Commerce categories in India are large addressable markets that are witnessing rapid online penetration, they are relatively nascent and have high growth headroom, according to the Redseer Report (*section 2, page 7*). Due to high frequency, habit formation and recall value, these categories have the potential to unlock additional revenue through monetisation of ancillary services, as per the Redseer Report (*section 2, page 7*). Our experience, execution capability and network of users and partners, together with our innovation-led approach, positions us well to tap into this growing market opportunity.



*Note: We expanded our Quick Commerce categories by integrating our Swiggy Mall offering within Instamart in the three months ended June 30, 2024.*

Swiggy is unique, as it is the only unified app in India that fulfils through its own platform all food and related missions of urban users of ordering-in, eating-out and cooking-at-home, as of June 30, 2024, according to the Redseer Report (*section 7, page 19*). This unified app approach enables us to scale our business organically as we are able to leverage a common user base across offerings, our growing fulfilment network, common and reusable technology stack, broad partner network and membership programme, among others. According to the Kantar BrandZ Most Valuable Indian Brands Report 2024, Swiggy is the most valuable brand in the Consumer Technology & Services Platforms category and is among the Top 25 most valuable brands in India overall (*RedSeer Report - section 7, page 19*). The combined effects of our brand recognition, unified app approach and high frequency offerings help us increase user engagement across multiple offerings on our platform, ensures user stickiness, enables quick introduction of adjacent and new offerings cost-effectively, and drives enhanced earning opportunities for platform partners. See “*Financial and Operating Metrics*” on page 206.



We have an innovation-led approach, the core of which is to identify and address convenience needs of users, thereby increasing the frequency with which they interact on our platform. Leveraging insights from interactions on our hyperlocal platform by our network of users, and our experience in Food Delivery and Quick Commerce, we identify convenience needs of users and address these supply-demand gaps by enabling partners to provide seamless services on our platform. Our multi-tenanted (supporting multiple businesses on a common technology stack) flexible and scalable technology stack, comprising in-built algorithms and use of third-party software, enables us to integrate our offerings on the platform quickly, resulting in a reduction of costs and time in introducing new offerings in the market. Our operations are further supported by our divisional structure of dedicated leaders for each business line, which we believe nurtures versatile leaders and allows quick decision-making and ownership of results.

## Financial and Operating Metrics

Our primary business is operating a **B2C** (business-to-consumer) marketplace platform where we aggregate restaurant and merchant partners that can list their food and products; users can discover and purchase such items; and we facilitate the fulfilment of these orders through enabling delivery, reservations and payments, and lead generation for partners. We have five business segments – (i) Food Delivery; (ii) Out-of-home Consumption, covering dining out and events; (iii) Quick Commerce covering on-demand delivery of grocery and household items, (iv) Supply Chain and Distribution covering business-to-business (“**B2B**”) supplies, warehousing, logistics and distribution for wholesalers and retailers, and (v) Platform Innovations covering our new initiatives and offerings, such as Swiggy Genie, Swiggy Minis, among others.

We collect payments from users for transactions completed on our platform, which typically includes the cost of the food or product purchased, delivery fees and other fees. We then facilitate the transfer of the cost of food or product and delivery related fees to our partners at regular intervals after retaining certain fees. For more details on, and a pictorial representation of, our transaction flow for our Food Delivery, Quick Commerce and Out-of-home Consumption businesses, see “– *Our Business Offerings – Food Delivery*”, “– *Our Business Offerings – Quick Commerce*”, and “– *Our Business Offerings – Out-of-home Consumption*” on pages 220, 223 and 221, respectively.

The table below sets forth our key financial and operating metrics for our business segments for the periods indicated. For our additional financial metrics, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 359.

|                                                                 |           | For the three months ended<br>June 30, |            | ◀ As of and for the fiscal ended March 31, ▶ |             |             |
|-----------------------------------------------------------------|-----------|----------------------------------------|------------|----------------------------------------------|-------------|-------------|
| Particulars                                                     | Unit      | 2024                                   | 2023       | 2024                                         | 2023        | 2022        |
| Swiggy Platform                                                 |           |                                        |            |                                              |             |             |
| B2C GOV <sup>(1)</sup>                                          | ₹ million | 101,895.86                             | 82,771.86  | 349,690.75                                   | 277,405.18  | 201,222.59  |
| Consolidated Gross Revenue <sup>(2)</sup>                       | ₹ million | 34,772.87                              | 26,938.48  | 123,203.14                                   | 94,796.89   | 68,604.44   |
| Consolidated Adjusted EBITDA <sup>(3)</sup>                     | ₹ million | (3,478.00)                             | (4,868.96) | (18,355.67)                                  | (39,103.37) | (32,337.62) |
|                                                                 |           |                                        |            |                                              |             |             |
| Average Monthly Transacting Users <sup>(4)</sup>                | million   | 15.99                                  | 13.88      | 14.29                                        | 12.67       | 10.26       |
| Average Monthly Transacting Delivery Partners <sup>(5)</sup>    | #         | 457,249                                | 350,280    | 392,589                                      | 322,819     | 243,496     |
| Platform frequency <sup>(6)</sup>                               | #         | 4.50                                   | 4.42       | 4.48                                         | 4.34        | 4.14        |
| Swiggy One members <sup>(7)</sup>                               | million   | 5.71                                   | 1.38       | 5.33                                         | 1.39        | 0.95        |
| Food Delivery                                                   |           |                                        |            |                                              |             |             |
| GOV <sup>(8)</sup>                                              | ₹ million | 68,083.44                              | 59,587.43  | 247,174.41                                   | 215,170.76  | 184,788.26  |
| Gross Revenue <sup>(9)</sup>                                    | ₹ million | 17,296.30                              | 14,545.32  | 60,815.51                                    | 51,792.05   | 44,298.07   |
| Contribution Margin (as a percentage of GOV) <sup>(10)</sup>    | %         | 6.40%                                  | 5.24%      | 5.72%                                        | 2.94%       | 1.59%       |
| Adjusted EBITDA <sup>(11)</sup>                                 | ₹ million | 578.43                                 | (431.95)   | (471.80)                                     | (10,349.93) | (14,095.17) |
|                                                                 |           |                                        |            |                                              |             |             |
| Average Monthly Transacting Users <sup>(12)</sup>               | million   | 14.03                                  | 12.56      | 12.73                                        | 11.57       | 9.86        |
| Average Monthly Transacting Restaurant Partners <sup>(13)</sup> | #         | 223,671                                | 183,138    | 196,499                                      | 174,598     | 129,036     |
| Out-of-home Consumption <sup>(14)</sup>                         |           |                                        |            |                                              |             |             |
| GOV <sup>(15)</sup>                                             | ₹ million | 6,571.95                               | 5,769.28   | 21,830.67                                    | 11,050.75   | -           |
| Gross Revenue <sup>(16)</sup>                                   | ₹ million | 467.03                                 | 311.25     | 1571.86                                      | 776.86      | -           |
| Contribution Margin (as a percentage of GOV) <sup>(17)</sup>    | %         | 3.49%                                  | 2.78%      | 2.45%                                        | 1.20%       | -           |
| Adjusted EBITDA <sup>(18)</sup>                                 | ₹ million | (131.57)                               | (490.13)   | (1,735.96)                                   | (1,372.06)  | (65.22)     |
|                                                                 |           |                                        |            |                                              |             |             |
| Average Monthly Active Restaurants <sup>(19)</sup>              | #         | 33,352                                 | 22,889     | 26,575                                       | 10,426      | -           |
| Quick Commerce                                                  |           |                                        |            |                                              |             |             |
| GOV <sup>(20)</sup>                                             | ₹ million | 27,240.47                              | 17,415.15  | 80,685.67                                    | 51,183.67   | 16,434.33   |
| Gross Revenue <sup>(21)</sup>                                   | ₹ million | 4,033.85                               | 2,123.05   | 10,877.00                                    | 5,472.75    | 1,242.23    |
| Contribution Margin (as a percentage of GOV) <sup>(22)</sup>    | %         | (3.18%)                                | (7.50%)    | (6.01%)                                      | (23.55%)    | (32.26%)    |
| Adjusted EBITDA <sup>(23)</sup>                                 | ₹ million | (3,179.15)                             | (3,121.09) | (13,090.94)                                  | (20,267.59) | (8,832.56)  |
|                                                                 |           |                                        |            |                                              |             |             |
| Average Monthly Transacting Users <sup>(24)</sup>               | million   | 5.24                                   | 3.89       | 4.24                                         | 3.20        | 1.10        |
| Active Dark stores <sup>(25)</sup>                              | #         | 557                                    | 421        | 523                                          | 421         | 301         |
| Supply Chain and Distribution                                   |           |                                        |            |                                              |             |             |
| Revenue                                                         | ₹ million | 12,682.57                              | 9,475.81   | 47,796.05                                    | 32,863.47   | 14,653.00   |
| Adjusted EBITDA <sup>(26)</sup>                                 | ₹ million | (578.91)                               | (426.62)   | (1,867.20)                                   | (2,954.98)  | (3,015.49)  |
| Platform Innovations                                            |           |                                        |            |                                              |             |             |
| Gross Revenue <sup>(27)</sup>                                   | ₹ million | 293.12                                 | 483.05     | 2,142.72                                     | 3,891.76    | 8,411.14    |
| Adjusted EBITDA <sup>(28)</sup>                                 | ₹ million | (166.80)                               | (399.17)   | (1,189.77)                                   | (4,158.81)  | (6,329.18)  |

- (1) Consolidated Gross Order Value of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations.
- (2) Consolidated Gross Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations. The reconciliation to revenue from operations is provided in the table below.
- (3) Consolidated Adjusted EBITDA of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out-of-home Consumption (iv) Supply chain and distribution and (v) Platform Innovations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 369.
- (4) Number of unique transacting users that have completed at least one order on the Swiggy unified app/ website in a month, averaged for the months in the period/year.
- (5) Number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year.
- (6) Completed orders per user in a month, averaged for the months in the period/year.
- (7) We launched SwiggyOne membership in Fiscal 2021. All our SwiggyOne Members as of the end of the period were active.
- (8) Total monetary value of completed Food Delivery orders (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users. plus (iv) taxes, excluding tips.
- (9) Revenue from Food Delivery operations plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 369.
- (10) Food Delivery Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV. The reconciliation to revenue from operations is provided in the table below.
- (11) Food Delivery segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to 'Ind AS 116 leases'.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369.

- (12) Number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period/year.
- (13) Number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period/year.
- (14) We started revenue generation from our Out-of-home Consumption business in Fiscal 2023 with the acquisition of Dineout, accordingly no data for Fiscal 2022 (except Adjusted EBITDA) has been presented.
- (15) Total monetary value of all completed transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes.
- (16) Revenue from operations from Out-of-home Consumption plus fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable). See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369.
- (17) Out-of-home Consumption Gross Revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV. The reconciliation to revenue from operations is provided in the table below.
- (18) Out-of-home Consumption segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369. As the line items for reconciliation for Out-of-home Consumption business are “-” or “nil”, a separate reconciliation has not been provided.
- (19) Total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period/year.
- (20) Total monetary value of completed orders at maximum retail price (“MRP”) of goods sold (except for instances where MRP is not applicable such as fruits and vegetables wherein final selling price is used instead of MRP) and gross of any discounts, plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.
- (21) Revenue from Quick Commerce operations plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369.
- (22) Quick Commerce Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV. The reconciliation to revenue from operations is provided in the table below.
- (23) Quick Commerce segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to ‘Ind AS 116 leases’. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369.
- (24) Number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period / year.
- (25) Number of Dark Stores with at least one completed order on the last day of the period / year. As of September 10, 2024, we had 605 Active Dark Stores.
- (26) Supply Chain and Distribution segment results for the year/period less rental expenses pertaining to Ind AS 116 leases. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369.
- (27) Revenue from Platform Innovations operations plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369.
- (28) Platform Innovations segment results for the year/period less rental expenses pertaining to Ind AS 116 leases. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 369.

Note 1: According to the RedSeer Report (RedSeer Report, definition glossary on page 19), the definitions listed above are in line with industry standards in India. However, please note some differences below as identified by the RedSeer Report in Fiscal 2024: (i) Exclusion of cancelled orders: According to the RedSeer Report, peer companies in India include “cancelled orders” while calculating GOV and number of orders – online food delivery and number of orders – quick commerce. We exclude “cancelled orders” from these metrics as we believe that provides a more meaningful representation of the value and count of orders transacted on our platform; (ii) Completed orders versus orders placed on the platform: According to the RedSeer Report, our peers in India disclose certain metrics such as average monthly transacting users and average monthly transacting restaurant partners based on “orders placed on the platform” instead of “orders completed on the platform”. We provide the same metrics based on “orders completed on our platform” as we believe that by doing so, the metrics provide a more meaningful representation of the orders transacted on our platform.

## Gross Revenue

Swiggy Platform Consolidated Gross Revenue refers to consolidated Gross Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations. Gross revenue of our segments refers to revenue from operations plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from user (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. User delivery charges represent the charges collected from the user and passed on to the delivery partner after recovering fees for platform services along with “delivery and related charges” for corresponding orders, included within total expenses appearing on our statement of profit and loss. Fee from User collected and netted off from discounts provided to users which is part of “Advertisement and sales promotion” expenses appearing in our statement of profit and loss. The table below reconciles gross revenue to our revenue from operations:

(₹ in million)

| Particulars                                                                  | For the three months ended June 30, |           | Fiscals    |           |           |
|------------------------------------------------------------------------------|-------------------------------------|-----------|------------|-----------|-----------|
|                                                                              | 2024                                | 2023      | 2024       | 2023      | 2022      |
| Revenue from operations                                                      | 32,222.17                           | 23,898.18 | 112,473.90 | 82,645.96 | 57,048.97 |
| Add: user delivery charges                                                   | 2,253.87                            | 3,001.80  | 10,240.76  | 12,150.93 | 11,555.47 |
| Add: fee from user (that is not already included in revenue from operations) | 296.83                              | 38.50     | 488.48     | -         | -         |
| Swiggy Platform Gross Revenue                                                | 34,772.87                           | 26,938.48 | 123,203.14 | 94,796.89 | 68,604.44 |

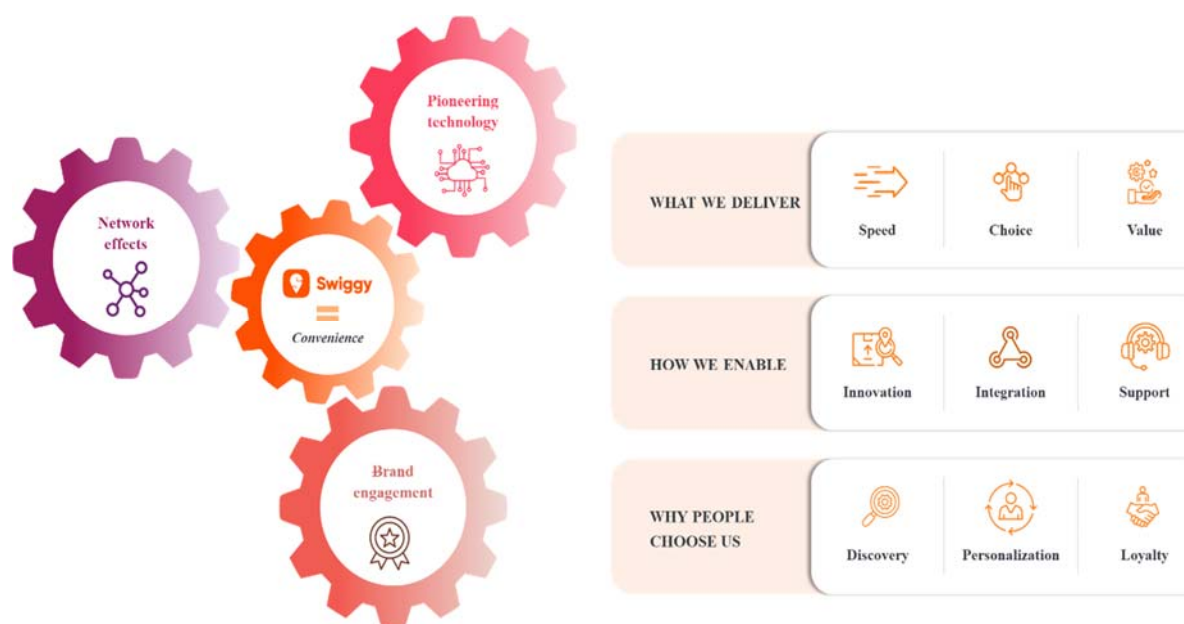
The table below reconciles gross revenue from our Food Delivery, Out-of-home Consumption, Quick Commerce, and Platform Innovations businesses to their respective revenue from operations:

(₹ in million)

| Particulars                                                                  | For the three months ended June 30, |                  | Fiscals          |                  |                  |
|------------------------------------------------------------------------------|-------------------------------------|------------------|------------------|------------------|------------------|
|                                                                              | 2024                                | 2023             | 2024             | 2023             | 2022             |
| <b>FOOD DELIVERY</b>                                                         |                                     |                  |                  |                  |                  |
| Revenue from operations                                                      | 15,153.40                           | 11,926.12        | 51,601.25        | 41,299.90        | 33,913.14        |
| Add: user delivery charges                                                   | 1,854.58                            | 2,580.70         | 8,725.78         | 10,492.15        | 10,384.93        |
| Add: fee from user (that is not already included in revenue from operations) | 288.32                              | 38.50            | 488.48           | -                | -                |
| <b>Food Delivery Gross Revenue</b>                                           | <b>17,296.30</b>                    | <b>14,545.32</b> | <b>60,815.51</b> | <b>51,792.05</b> | <b>44,298.07</b> |
| <b>OUT-OF-HOME CONSUMPTION</b>                                               |                                     |                  |                  |                  |                  |
| Revenue from operations                                                      | 458.52                              | 311.25           | 1,571.86         | 776.86           | -                |
| Add: fee from user (that is not already included in revenue from operations) | 8.51                                | -                | -                | -                | -                |
| <b>Out-of-home Consumption Gross Revenue</b>                                 | <b>467.03</b>                       | <b>311.25</b>    | <b>1,571.86</b>  | <b>776.86</b>    | <b>-</b>         |
| <b>QUICK COMMERCE</b>                                                        |                                     |                  |                  |                  |                  |
| Revenue from operations                                                      | 3,740.29                            | 1,797.65         | 9,785.50         | 4,513.63         | 828.43           |
| Add: user delivery charges                                                   | 293.56                              | 325.40           | 1,091.50         | 959.12           | 413.80           |
| <b>Quick Commerce Gross Revenue</b>                                          | <b>4,033.85</b>                     | <b>2,123.05</b>  | <b>10,877.00</b> | <b>5,472.75</b>  | <b>1,242.23</b>  |
| <b>PLATFORM INNOVATIONS</b>                                                  |                                     |                  |                  |                  |                  |
| Revenue from operations                                                      | 187.39                              | 387.35           | 1,719.24         | 3,192.10         | 7,654.40         |
| Add: user delivery charges                                                   | 105.73                              | 95.70            | 423.48           | 699.66           | 756.74           |
| <b>Platform Innovations Gross Revenue</b>                                    | <b>293.12</b>                       | <b>483.05</b>    | <b>2,142.72</b>  | <b>3,891.76</b>  | <b>8,411.14</b>  |



## Our Strengths

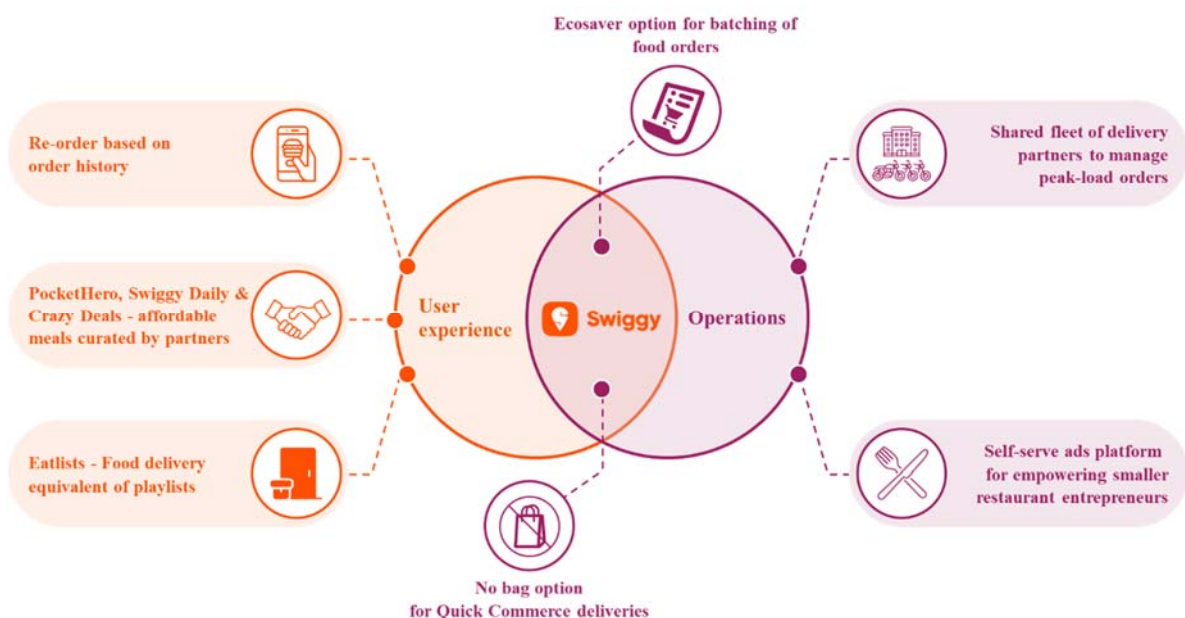


### *Pioneers of high-frequency hyperlocal commerce categories driven by an innovation-led culture*

Being among the first hyperlocal commerce platforms, Swiggy has successfully pioneered the industry in India, launching Food Delivery in 2014 and Quick Commerce in 2020, and due to the pioneering status of Swiggy, it is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in, according to the Redseer Report (*section 7, page 19*). Innovation is an integral part of our DNA which encourages us to ideate, experiment and iterate constantly. The core of our innovation approach is to identify and address convenience needs of users, thereby increasing the frequency with which users interact on our platform. We actively focus on addressing gaps in convenience needs of users by adding new offerings or supplementing existing services in our ecosystem, and spurring innovations across our value-chain. For example, we have been able to expand beyond our core offerings of Food Delivery and Quick Commerce on our platform by increasing the breadth (dining out, events bookings and product pick-up/ drop-off services) and depth (adding more food and product assortments and geographic expansion) of these offerings by relying on our experience in this market.

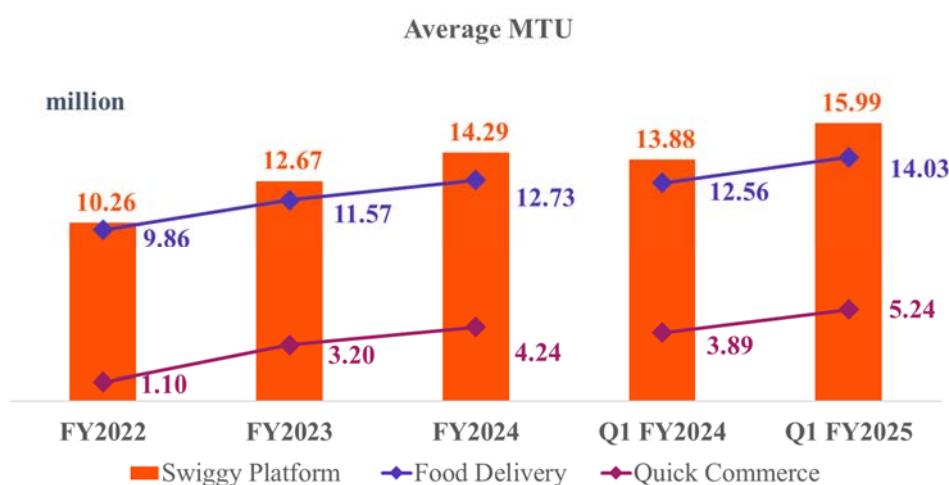
We leverage our network of users and partners to assess the market attractiveness and demand for new offerings through targeted tests. Once a service is proven viable for achieving scale, profitable unit-economics and geographic reach through these tests, we start scaling offerings across cities. Apart from fulfilling new use-cases, these new offerings also create option value for the company. For example, by leveraging our experience and growth of the Food Delivery business, we were able to scale Instamart in less than four years from two cities when it was launched in 2020 to 32 cities on June 30, 2024. Further our technology stack is designed for scalability, reliability and reusability which helps us integrate these offerings on our platform quickly, thereby reducing costs and time in introducing new services in the market. For example, we launched the pilot for a new service “Swiggy Mall” quickly and cost-effectively as we were able to leverage our technology stack and existing Quick Commerce presence. We have now integrated our Swiggy Mall offering within Instamart in the three months ended June 30, 2024. In specific instances, we engage in strategic acquisitions, typically aimed at augmenting our growth by expanding our platform capabilities and adding adjacent offerings. For example, we strategically acquired Dineout to support users’ offline restaurant experience as the business has synergy with our existing user base as well as restaurant partner relationships. Because we focus on organic growth through innovation, and typically make strategic acquisitions, the equity dilution since inception of our Company on account of acquisitions has been limited to 1.36% on a fully diluted basis as of June 30, 2024.

Our innovation-led approach operates as a self-reinforcing ecosystem where our offerings help us drive interactions with users, and consequently enhances value for all ecosystem participants and the overall platform. For example, our technology-driven personalised recommendations help users quickly discover desired offerings, evaluate choices and make informed decisions. Our targeted advertising tools (through which partners can promote their brand on our platform) help restaurant partners, merchant partners and brand partners acquire users effectively. Our data analytics capabilities help us enhance and expand on our offerings, and further develop our supply chain solutions and last-mile delivery network to bring convenience for our users and efficiencies for our partners. The chart below demonstrates certain innovations towards better user experience, affordability, ease-of-use, sustainability and operational efficiency.



### A consistently growing network of users

In our tenth year of operations, we have reached a milestone of 112.73 million users that have transacted on our platform (ever transacted users) on June 30, 2024. Our unified app, growing offerings and wide network of partners drive greater selection and faster delivery times, all of which enhance user experience on our platform and encourages more users to transact with us. As a result, we have witnessed a consistent growth in our base of Monthly Transacting Users, both for Food Delivery and Quick Commerce individually, as well as for the overall platform, as demonstrated in the chart below.



(MTU refers to Monthly Transacting Users)

### Rising user engagement on our platform

Given the high-frequency nature of our offerings and our unified app, users on our platform transacted more frequently per month compared to hyperlocal commerce players in Fiscal 2024, according to the Redseer Report (section 7, page 19). The following table provides our monthly average frequency for the periods indicated:

| Particulars               | Three months ended<br>June 30, |      | Fiscals |      |      |
|---------------------------|--------------------------------|------|---------|------|------|
|                           | 2024                           | 2023 | 2024    | 2023 | 2022 |
| Swiggy Platform Frequency | 4.50                           | 4.42 | 4.48    | 4.34 | 4.14 |

Our customer focussed approach to developing our platform across offerings, habit formation due to the seamless user experience, and increasing propensity of users to pay for convenience continues to drive higher engagement and user stickiness on our platform. This is visible through an increase in average monthly transaction frequency and Gross Order Value retention across cohorts as they age, as demonstrated by the chart below:



### B2C GOV Retention<sup>1</sup> by cohort

| Cohort  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|---------|--------|--------|--------|--------|--------|--------|
| FY 2019 | 1.00x  | 1.54x  | 0.98x  | 1.99x  | 2.30x  | 2.83x  |
| FY 2020 | 1.00x  | 0.60x  | 1.20x  | 1.37x  | 1.74x  |        |
| FY 2021 | 1.00x  | 1.80x  | 1.66x  | 1.98x  |        |        |
| FY 2022 | 1.00x  | 1.11x  | 1.31x  |        |        |        |
| FY 2023 | 1.00x  | 2.05x  |        |        |        |        |
| FY 2024 | 1.00x  |        |        |        |        |        |

1. *B2C GOV Retention: B2C GOV Retention refers to the B2C GOV of retained users divided by the B2C GOV of all acquired users in their first year of transacting on the platform. Retained users are defined as users acquired in Year 1 for each respective cohort, who continue to transact in subsequent years.*

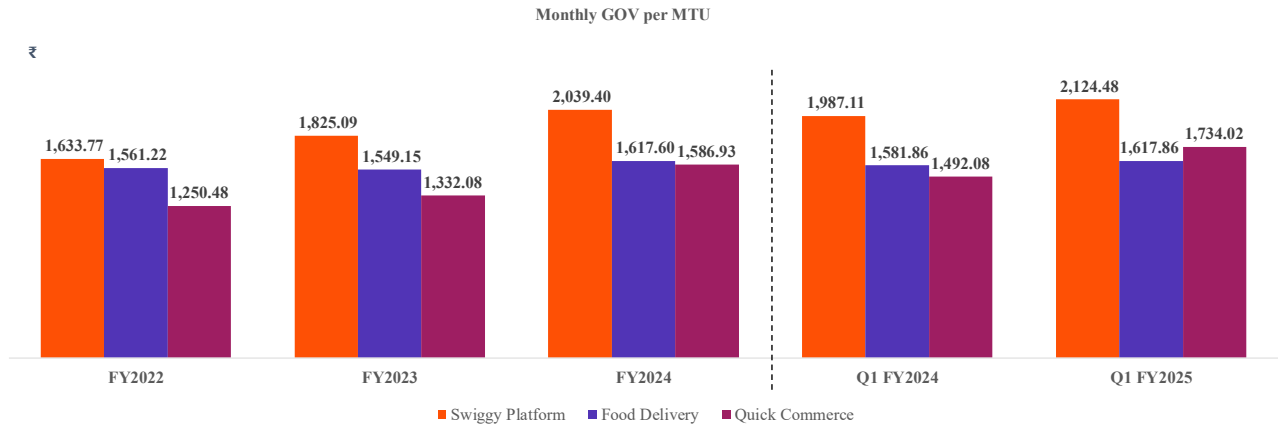
### B2C Platform Frequency Retention<sup>2</sup> by cohort

| Cohort  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|---------|--------|--------|--------|--------|--------|--------|
| FY 2019 | 1.00x  | 1.55x  | 0.70x  | 1.30x  | 1.58x  | 1.73x  |
| FY 2020 | 1.00x  | 0.43x  | 0.77x  | 0.92x  | 1.06x  |        |
| FY 2021 | 1.00x  | 1.54x  | 1.51x  | 1.65x  |        |        |
| FY 2022 | 1.00x  | 1.09x  | 1.16x  |        |        |        |
| FY 2023 | 1.00x  | 1.12x  |        |        |        |        |
| FY 2024 | 1.00x  |        |        |        |        |        |

2. *B2C Platform Frequency Retention: Platform Frequency Retention refers to the completed B2C orders for the retained users in a particular year, divided by the completed B2C orders for such users from their first year of transacting on the platform.*

Each cohort represents users who placed their first order on our platform in a given fiscal year. For example, the cohort for Fiscal 2019 includes all users that placed their first order on our platform in Fiscal 2019 and have collectively increased their Gross Order Value spend on our platform to 2.83x and increased their average monthly transaction frequency on our platform to 1.73x in Fiscal 2024. As users utilise the offerings on our platform more frequently, the Gross Order Value generated by each cohort has also grown over the periods indicating users' propensity to spend higher on our platform with increasing habit formation tendencies.

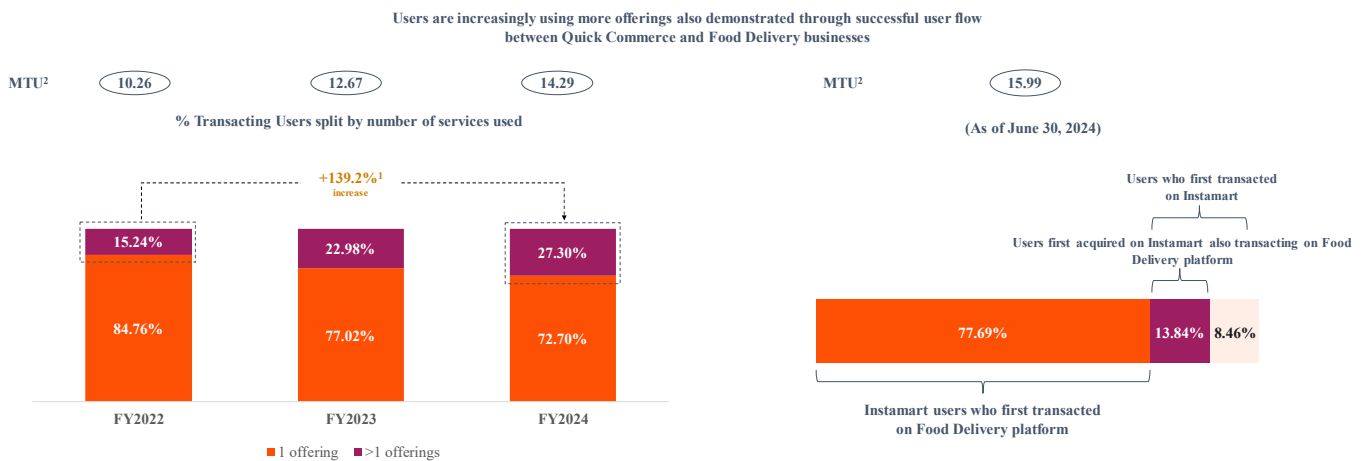
Our initiatives such as the personalised app experience, co-branded credit card, an integrated payment system, analytics-backed personalised recommendations and advertisements, and "Swiggy One" membership program further enhance user experience, which in turn drives higher spends on the platform. The following chart shows the rising trend of user spends (Monthly GOV per average MTU) on the platform, across Food Delivery and Quick Commerce for the respective periods presented. The increasing gap between total platform spends and Food Delivery and Quick Commerce demonstrates the rising trend of same users transacting across multiple offerings including Dineout and Genie. Swiggy is the leader in Monthly GOV per average MTU in Food Delivery, driven by higher customer engagement (monthly order frequency) in Fiscal 2024 among the leading Food Delivery marketplaces, according to the Redseer Report (section 7, page 19).



### ***“Swiggy” brand delivered through a unified app with consistent user experience***

According to the Kantar BrandZ Most Valuable Indian Brands Report 2024, Swiggy is the most valuable brand in the Consumer Technology & Services Platforms category and is among the Top 25 most valuable brands in India overall (*RedSeer Report - section 7, page 19*). Owing to the pioneering status of Swiggy, it is well-recognized as a brand synonymous with the categories it is present in, according to the Redseer Report (*section 7, page 19*). We believe this has helped us position “Swiggy” as a household brand that represents convenience and quality in users’ minds.

Swiggy is unique as the only unified app in India that fulfils through its own platform all food-related missions of urban users of ordering-in, eating-out and cooking-at-home, as of June 30, 2024, and captures the largest share of consumer wallet in terms of Monthly GOV per MTU in the hyperlocal commerce use-cases, in the three months ended June 30, 2024, according to the Redseer Report (*section 7, page 19*). The combined effects of our brand recognition, unified app approach and high frequency offerings helps us increase user engagement across multiple offerings on our platform, ensures user stickiness, and enables the quick introduction of adjacent and new offerings cost-effectively. This also creates an opportunity for us to cross-sell our offerings which serves as an attractive tool for user acquisition at low costs and also allows our partners to cross-promote their products across the various offerings we have. The charts below demonstrate the strength of our unified app in engaging users across offering:



Integration across offerings on our platform also strengthens our operations. For example, we can tap into the Food Delivery fleet during non-meal hours to service Quick Commerce orders, which helps us meet delivery expectations and fulfil orders efficiently.

### ***A preferred choice for restaurant partners, merchant partners, brand partners and delivery partners***

Our scale, unified app approach with adjacent categories, engaged user base, and on-demand delivery network creates meaningful opportunities for restaurant partners, merchant partners and brand partners to engage with our user base at low incremental costs. We adopt a consultative approach to engage with our partner network and provide them with a variety of business enablement solutions to establish an online presence and engage with users in real time – such as tools and insights to run targeted advertisements across multiple offerings with an aim to increase their sales, promote new menus and products, and provide personalised recommendations. We also support them with our large on-demand delivery network; seamless integrated payment systems; and end-to-end supply chain solutions, all with an aim for our partners to achieve optimal return on their

investments. Merchant partners benefit from several enablement services, including the ability to manage their inventory through our network of Dark Stores and related supply chain services; the ability to use space in our strategically-located Dark Stores across India which reduces their fixed costs of establishing a store and provides a broader user outreach; usage of our integrated payment systems; and the enablement of the delivery of their products through our last-mile delivery network, which helps optimise their operational costs. Our success in retaining our partner base is a clear indicator of the attractiveness of the benefits offered by our platform. Our top-100 restaurant partners by revenue contribution as on June 30, 2024, have been on our platform for an average of more than five years. For more information, see “ - Our Value Proposition to our Ecosystem Participants” on page 227.

Our data-driven technology helps us understand demand patterns food preparation time (in Food Delivery) and product availability (in Quick Commerce), match delivery partner availability with user demand, optimise delivery partner allocation, maximise delivery partner earnings, reduce delivery time and track orders in real time. For example, understanding the user density and Food Delivery patterns of a locality enhances our ability to identify locations to open a new Dark Store owing to the incumbent user base, which in turn helps reduce delivery times and cost. This also enables us to handle highs and lows of demand efficiently, allowing us to service additional orders at low costs, and provide higher earning opportunities to delivery partners. The following table shows our fees for deliveries collected from users and cost of delivery borne by us as a percentage of GOV of Food Delivery and Quick Commerce respectively for the periods indicated:

| Particulars                                      | Three months ended<br>June 30, |        | Fiscals |        |        |
|--------------------------------------------------|--------------------------------|--------|---------|--------|--------|
|                                                  | 2024                           | 2023   | 2024    | 2023   | 2022   |
| <b>Food Delivery</b>                             |                                |        |         |        |        |
| Delivery fees collected from users as a % of GOV | 3.11%                          | 4.92%  | 4.08%   | 5.47%  | 5.98%  |
| Cost of delivery as a % of GOV <sup>1</sup>      | 14.31%                         | 14.10% | 13.86%  | 14.59% | 14.59% |
| <b>Quick Commerce</b>                            |                                |        |         |        |        |
| Delivery fees collected from users as a % of GOV | 1.24%                          | 2.17%  | 1.56%   | 2.15%  | 2.77%  |
| Cost of delivery as a % of GOV <sup>1</sup>      | 9.57%                          | 9.78%  | 9.82%   | 13.05% | 14.62% |

1. The increase in cost of delivery as a % of GOV for Food Delivery in the three months ended June 30, 2024 compared to Fiscal 2024 is primarily due to the impact of seasonality, further exacerbated due to the general election-led migration during the period. Cost of Delivery primarily includes user delivery charges collected, availability fees and other incentives paid to delivery partners. It also includes direct costs related to sourcing and onboarding of delivery partners on our Swiggy platform.

We also focus on the health and safety of delivery partners. We offer delivery partners and their immediate families a robust insurance policy covering accident and hospitalisation, illnesses, maternity cover, paid recovery time-off, and mobile insurance among others. We take steps to train delivery partners and also foster an environment of loyalty by conducting events for delivery partners. For example, we organised “Swiggy Wiggy” – A Delivery Partner Talent Hunt, aimed at recognizing and celebrating the hidden talents of delivery partners. We also have an upskilling programme, where delivery partners can develop new skills in order for them to obtain better opportunities in future. For more information, see “– Environment, Social and Governance – Social” on page 228.

Our Food Delivery Average Monthly Transacting Restaurant Partner base, Active Dark Stores and Average Monthly Transacting Delivery Partners base has increased to 1.73x, 1.85x and 1.88x from Fiscal 2022 to the three months ended June 30, 2024. Further, the following table presents our Food Delivery Average Monthly Transacting Restaurant Partners, number of Active Dark Stores and Average Monthly Transacting Delivery Partners for the following periods:

| Particulars                                                   | Three months ended<br>June 30, |         | Fiscals |         |         |
|---------------------------------------------------------------|--------------------------------|---------|---------|---------|---------|
|                                                               | 2024                           | 2023    | 2024    | 2023    | 2022    |
| Food Delivery Average Monthly Transacting Restaurant Partners | 223,671                        | 183,138 | 196,499 | 174,598 | 129,036 |
| Active Dark Stores                                            | 557                            | 421     | 523     | 421     | 301     |
| Average Monthly Transacting Delivery Partners                 | 457,249                        | 350,280 | 392,589 | 322,819 | 243,496 |

*Our platform has created synergetic network effects driven by our wide user and partner base.*



With multiple high-frequency offerings integrated and offered on a common interface coupled with a unified payment infrastructure and technology stack, our platform benefits from a virtuous flywheel that enhances the value proposition to all our platform participants as we grow our business. More offerings on our platform attracts more restaurant partners, merchant partners and brand partners on our platform, which in turn creates a wide selection of services and products, attracting more users. More users on our platform gives our other ecosystem participants access to a larger addressable market. Increased supply and demand generates more platform interactions leading to improved utilisation and higher earnings for delivery partners, thereby also attracting more delivery partners. This in turn leads to shorter delivery times, thereby attracting more users. A higher number of interactions on our platforms generates insights which helps us optimise all aspects of our business including creating relevant and curated offerings on our platform, personalised recommendations for users and better supply chain management. We believe that our powerful network catering to multiple use-cases enables us to acquire users in a cost-effective manner. In the three months ended June 30, 2024, 26.74% of our transacting users the period used more than one of our offerings, underlining the holistic convenience provided on our platform. Our established user and partner base further helps us scale new offerings rapidly and efficiently. For example, our Quick Commerce offering has already ramped up to approximately 40% of our Food Delivery Gross Order Value in the three months ended June 30, 2024.

### ***An experienced professional management team and high standards of governance***

We are led by a team of dynamic entrepreneurs and experienced professional management, with industry expertise. We have an eight-member strong leadership team, many of whom come with deep backgrounds in the consumer technology and hyperlocal commerce sectors; and have an aggregate 52 years of experience with Swiggy. Our team has demonstrated leadership in innovation and execution prowess in shaping the evolution of the online Food Delivery and Quick Commerce industries in India, as demonstrated by the success of our businesses and the industry accolades and recognition received by us.

Our Managing Director and Group Chief Executive Officer (“CEO”) Sriharsha Majety (who has an industry experience of 10 years and has been with Swiggy since December 26, 2013) was awarded the Economic Times Entrepreneur of the Year Award in 2019. Our Chief Financial Officer (“CFO”), Rahul Bothra (who has been with Swiggy since September 1, 2017) was awarded the CFO Power List – Digital Finance Transformation Icon Award by Center of Recognition and Excellence (CORE) in 2019. We have received industry accolades for our operations, such as the Start-up of the Year Award at Economic Times Startup Awards 2017 and the “Disruptors” Award at the CNBC-TV 18’s India Business Leaders Awards 2021.

We employ a divisional structure for management, appointing dedicated leaders for each business line. Under this philosophy, Rohit Kapoor (CEO, Food marketplace who has been with Swiggy since August 16, 2022), Phani Kishan Addepalli (Chief Growth Officer) who has been with Swiggy since March 10, 2015), Amitesh Jha (CEO, Instamart who has joined Swiggy on September 4, 2024) and Lakshmi Nandan Reddy Obul (Whole time Director and Head of Innovation who has an industry experience of 10 years and has been with Swiggy since November 23, 2013) spearhead different business lines. This approach nurtures versatile leaders and allows quick decision-making and ownership of results. The businesses are supported by experienced leaders taking care of horizontal functions; led by Girish Menon (Chief Human Resources Officer, or “CHRO” who has been with Swiggy since April 19, 2016), Rahul Bothra (CFO), and Madhusudhan Rao Subbarao (Chief Technology Officer, or “CTO” who has been with Swiggy since June 21, 2018). Our corporate governance philosophy is based on maintaining a close alignment of our interests with those of our stakeholders. We uphold a robust governance framework that ensures transparency, ethical conduct, and accountability. We are also governed and advised by an experienced Board of Directors to ensure high corporate governance standards. Our Board is chaired by an independent director and includes three other independent directors.

For more details on our board and management, see “*Our Management – Key Managerial Personnel of our Company*”, “*Our Management – Senior Management Personnel of our Company*” and “*Our Management – Our Board*” on pages 273, 273 and 257.

## Our Growth Strategies

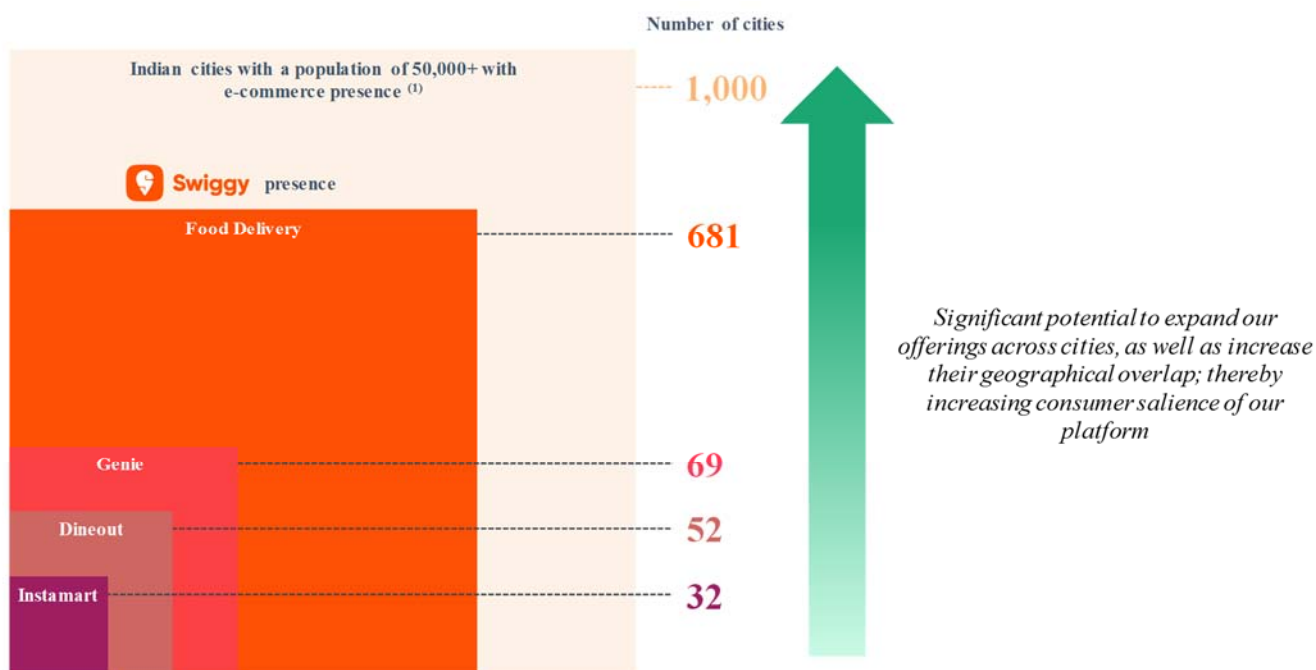
### *Retain and grow user base by expanding our offerings and growing our partner network*

Our aim is to build innovative solutions that deliver unparalleled convenience to urban users. The online Food Delivery market and the Quick Commerce market in India are expected to grow at a CAGR of approximately 17 to 22% and 60 to 80%, respectively, from 2023 to 2028, according to the Redseer Report (*section 3 and 4, pages 9 and 12, respectively*). Further, the penetration of Quick Commerce in overall retail market in India is expected to become more than six times to approximately 2-3% by 2028, with Quick Commerce as a percentage of overall online retail expected to increase from 4.8% in 2023 to between 17 and 30% in 2028, with a significant headroom for future growth, as per the Redseer Report (*section 4, page 15*).

We intend to increase our user base and the frequency of their interactions on our platform by providing new use-cases addressing growing user convenience needs, better value, wider selection of food and product options, and faster delivery times. Our aim is to offer greater convenience to users by leveraging our integrated and data-backed technology infrastructure which allows us to understand market demands, innovate new capabilities, introduce and test these new offerings at a rapid pace, with efficiency and scale. We also intend to offer segmented services for a wide user base; from affordable services such as PocketHero (curated menus from the participating set of restaurants offering budget-friendly meals) to Swiggy Gourmet (premium restaurant listings and product listings on our platform). We strive to enable choice for users by increasing the assortment available on our platform by listing additional and diverse base of restaurant partners and merchant partners, including through new offerings (for example, through Swiggy Minis, users can order from homegrown brands).

We also intend to increase the number of restaurant partners, merchant partners and brand partners on our platform by providing enhanced advertising tools or other business enablement tools for our partners to increase their earnings, solve their business needs of go-to-market, discovery, and their geographical expansion strategies and category extension strategies, among others. We also intend to expand our last-mile delivery network across India and deepen the presence of our Dark Stores to facilitate faster delivery. To further enhance the attractiveness of our platform and ensure user stickiness, we will continue to add enablers to our core offerings. For example, the Swiggy One membership programme, the co-branded credit card and targeted advertising approach are enablers which have helped us increase user interaction on our platform. We aim to increase users and order frequencies on our platform through additional benefits which include our Swiggy One membership programme. For further details, see “*– Our Value Proposition to our Ecosystem Participants*” on page 227.

Our aim is to continue increasing the geographical overlap of our various offerings including Food Delivery and Quick Commerce to fuel cross-selling opportunities on the platform. The following table shows our presence across India as on June 30, 2024, which also highlights our potential to expand all our offerings across cities where we currently have our Food Delivery offering:



(1) The Redseer Report (*section 2, page 4*). As of September 10, 2024, our Instamart operations were present across 43 cities in India.

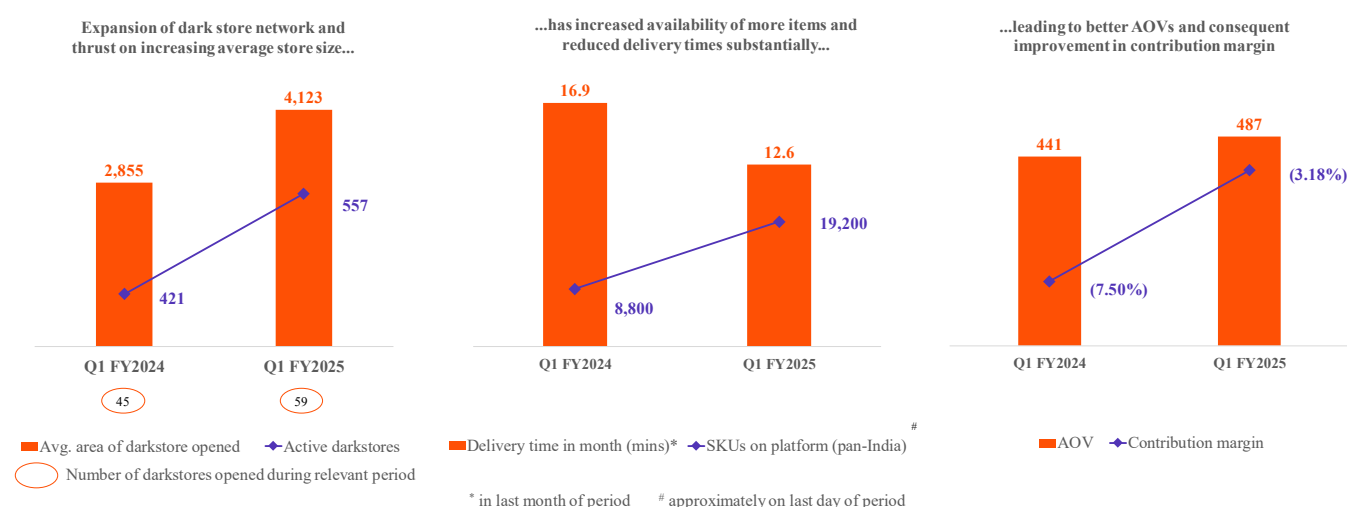


The following table indicates the number of new cities we have added during the years/periods indicated:

| Particulars                | Three months ended June 30, |      | Fiscal |      |      |
|----------------------------|-----------------------------|------|--------|------|------|
|                            | 2024                        | 2023 | 2024   | 2023 | 2022 |
| Number of new cities added | 9                           | 10   | 67     | 79   | 77   |

### ***Expand Dark Store footprint and basket-sizes for Quick Commerce***

We intend to continue to increase the density of our Quick Commerce network in the cities we currently operate, as well as in new cities we may choose to expand to in the future, and increase our Dark Store footprint in terms of aggregate area, to enable our merchant partners to offer a wider selection of products on our platform to meet consumer demands, and get closer to consumer demand clusters in order to fulfil orders more efficiently and within expected delivery time. For this, we intend to open new Dark Stores, that are sized or located more favourably. Together, we believe this will enable us and our merchant partners to serve new localities, reduce last-mile costs of delivery, and build more engagement with users due to shorter delivery times and availability of a wider selection of SKUs on our platform, which will lead to improved basket-sizes, and thereby, unit economics.

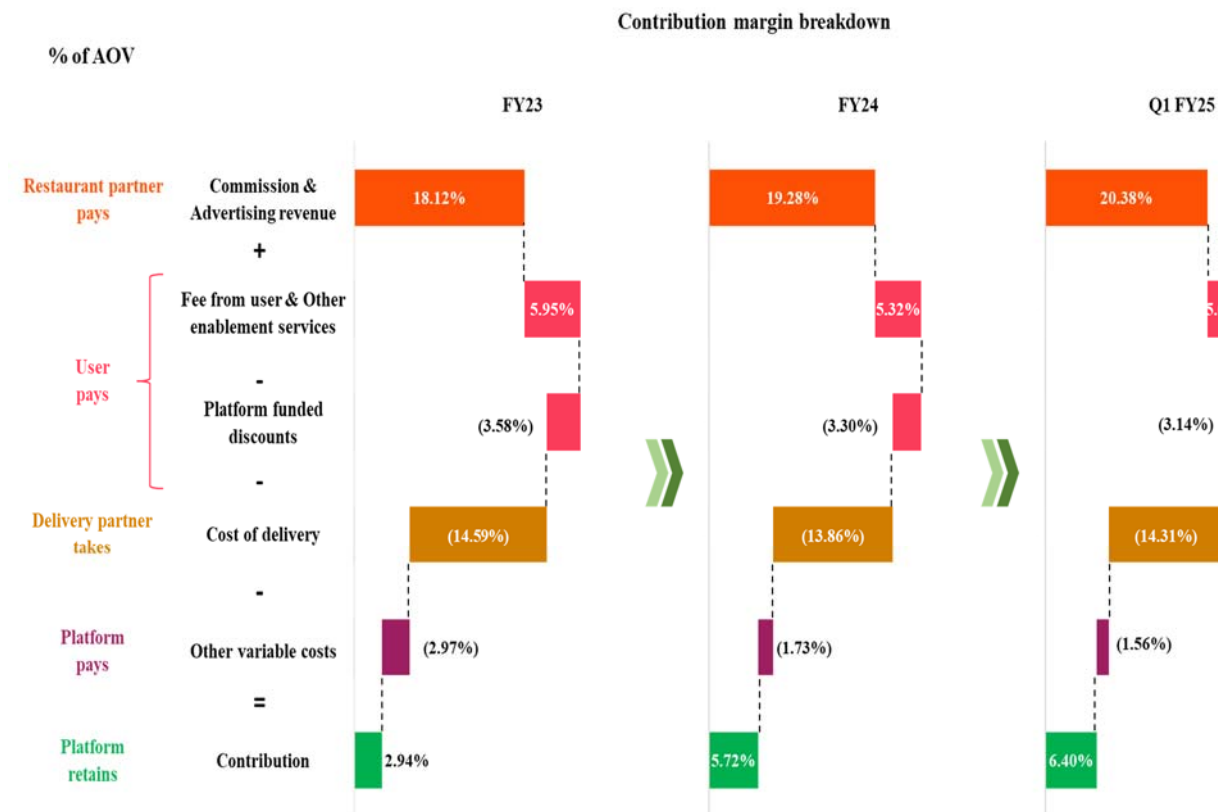


To further improve the basket size for Quick Commerce, we plan to work with the merchant partners to offer more product assortments on our platform by adding new product categories such as beauty and grooming, pet supplies, baby care, electronics and wearable devices, among others, and increase the assortment of premium products on our platform. These non-grocery items are high margin categories which lead to better unit economics, according to the Redseer Report (section 4, page 17). The assortment of non-grocery items available on Instamart has been growing, with the category contribution to the assortment increasing from 18.20% in Fiscal 2022 to 25.28% in the three months ended June 30, 2024, demonstrating growing propensity of the users to buy non-grocery items online. For further details, see “Objects of the Offer – Details of the Objects – 2. Investment in our Material Subsidiary, Scootsy, for: (a) expansion of our Dark Store network for our Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores.” on page 147.

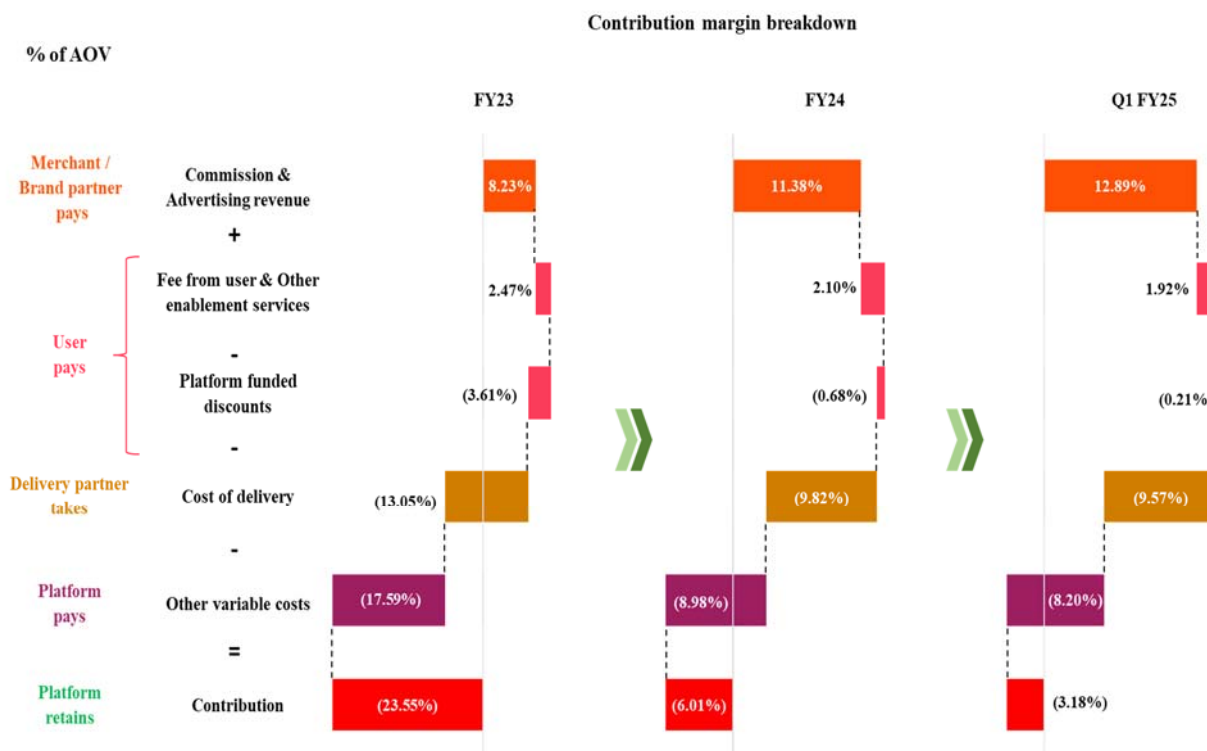
### ***Improve our contribution margin by scaling our operations, and expanding high margin offerings and revenue streams***

Our platform benefits from inherent local network effects and operating leverage, leading to improved contribution margin with growing scale, better synergies across business segments and tighter integration between ecosystem partners. As we seed new offerings, we incur fixed costs such as costs for innovations as well as marketing and promotions expenses to drive user adoption and habit formation. As these new offerings scale, we benefit from repeat transactions and economies of scale. For instance, we have seen improvement in our unit economics for Food Delivery and Quick Commerce, as demonstrated in the graphs below.

## Food Delivery:



## Quick Commerce:



Restaurants are increasingly deploying advertising as the lever to increase growth and differentiate themselves from competition, according to the Redseer Report (*section 2, page 8*). Further, with the increasing share of hyperlocal revenues in brands' overall digital commerce revenues, brands are expected to prefer increasing their advertising spend on transaction-driven platforms where users have higher intent to purchase, offering better return on investment and measurability of advertising spends, according to the Redseer Report (*section 2, page 8*). Food and retail segments contributed 40% of overall digital advertising expenditure in India in 2023, according to the Redseer Report (*section 5, page 18*), indicating that there exist

opportunities to deepen our advertising offering. We plan to increase the contribution of advertising revenue further by enhancing our advertising tools such that our partners can continue to leverage our integrated platform to run unique and customised advertising campaigns, which are backed by rich insights and analytics. With 15.99 million Average MTUs on our platform in the three months ended June 30, 2024, we believe we offer our partners an opportunity to benefit from superior return on investments by advertising on our platform that has access to a large and growing user base, across multiple offerings.

We plan to continue improving our contribution margins by reducing the net discounts provided to consumers on delivery costs, on the back of increased user propensity to place a higher value on convenience. In addition, we intend to continue optimising our category mix by adding more premium product offerings on our platform, to improve the average order value of the transactions, leading to better unit economics.

As we increase the scale of our offerings, user base, partner base and logistics network, we believe that we will be able to further optimise net delivery costs by lowering the distance travelled by delivery partners per order and improving delivery fleet utilisation. As we add new offerings to our platform, we believe that we will be able to better utilise our existing unified app and fixed infrastructure, leading to improved business economics.

***Invest in our technology backbone and optimise our last-mile network to enable efficient scaling of operations to service more users***

Our technology stack is built in-house, atop services provided by third-party cloud architecture vendors. We aim to further innovate, iterate and improve our technology stack to enhance the platform experience and offerings for all our ecosystem partners and improve our operational efficiency. We plan to further invest in expanding the capacity of our cloud architecture to handle more users, greater engagement through a higher number of use-cases, and efficient handling of data and peak demand scenarios. For details, see “*Objects of the Offer – Details of the Objects – 3. Investment in technology and cloud infrastructure*” on page 152.

We also intend to continue bringing efficiency in our supply chain network and other back-end operations. We intend to continue to support our offerings with an expanding delivery network that caters to user expectations of fast delivery and reliability. For example, as of June 30, 2024, we had 100 Active Dark Stores in Bengaluru which has enabled us to reduce the delivery radius, facilitating faster deliveries and lower last mile costs. Towards this end, we plan to implement tools and policies for quicker onboarding of delivery partners, provide better training, and reduce delivery partner attrition rates. Additionally, we intend to leverage synergies across our offerings, both within an offering (such as batching of orders for our Food Delivery business with certain AI-driven guardrails-to maintain user experience) and across offerings (cross-utilise the hybrid Food Delivery and Quick Commerce delivery fleets to service user demand during peak hours). We also plan to continue recruiting top industry talent, including researchers, engineers and graduates from leading educational institutions in order to bolster our in-house technology team. We intend to deepen our culture of innovation, consumer focus and excellence in our organisation and encourage our employees to innovate.

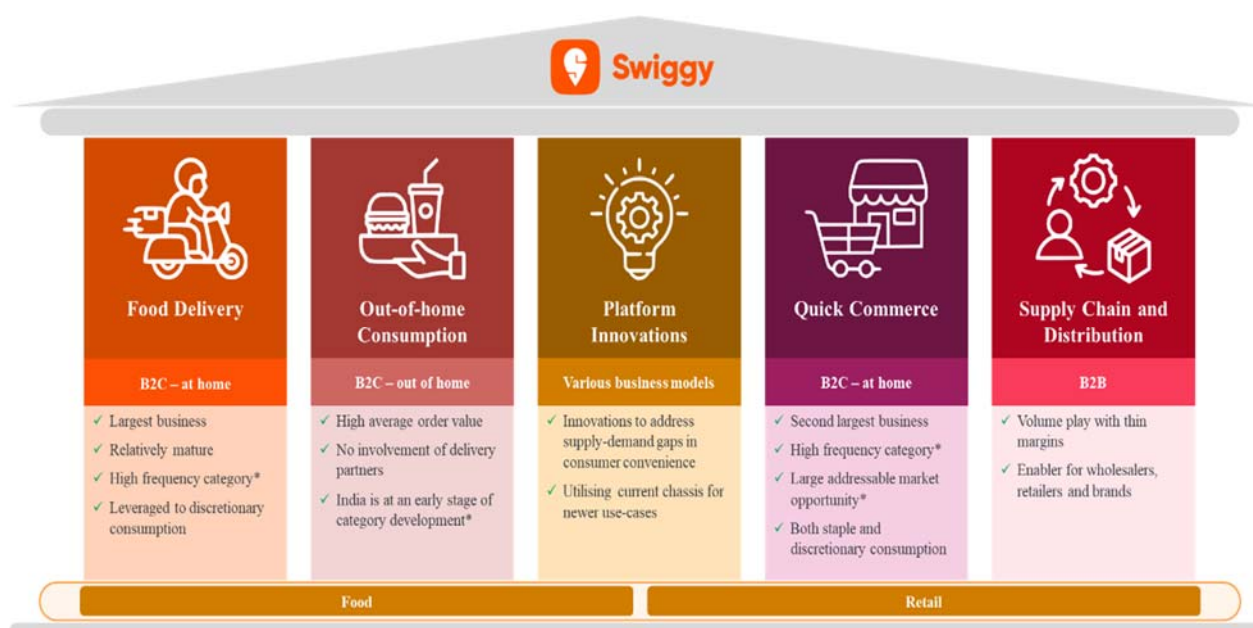
***Invest to enhance our brand recall, improve traffic on our app, and increase engagement across businesses***

We invest in targeted marketing campaigns, through digital media initiatives, sponsorships, endorsements and television advertisements and other brand-building initiatives cost-effectively, to attract more users, restaurant partners, merchant partners, brand partners and delivery partners to our platforms. For example, we sponsor sporting events, run targeted advertisements and campaigns during festivals and cultural occasions (which include distributing cards and small treats with select orders), and run active social media pages to stay connected with the youth. Our user engagement and marketing capabilities have translated into customer retention with users onboarded on our platform in Fiscal 2019 increasing their Gross Order Value spend to 2.83x over five years (as of March 31, 2024).

We intend to continue to formulate digital advertising campaigns, based on data analytics, to drive brand recall, including through targeted advertisements, notifications, pop-ups and messages on our platform. Our advertising investments focus on driving adoption for our hyperlocal, urban convenience-driven offerings with our growing user base of urban consumers by driving recall value for our offerings. We also plan to raise awareness of our platform through brand-building campaigns across mass and niche mediums, as we expand our services both geographically and by use-case. We believe that our innovation-led approach and new offerings should lead to increase in user base and stickiness on our platform, leading to brands increasing their advertising spend on our platform. We intend to leverage data analytics capabilities to enhance personalised recommendations, increase user conversion rates from platform visits to completed transactions, and improve user loyalty. This in turn will help us increase our brand recall value, and create a virtuous cycle of growing transactions on our platform. For details, see “*Objects of the Offer – Details of the Objects – 4. Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments*” on page 153.



## Our Business Offerings

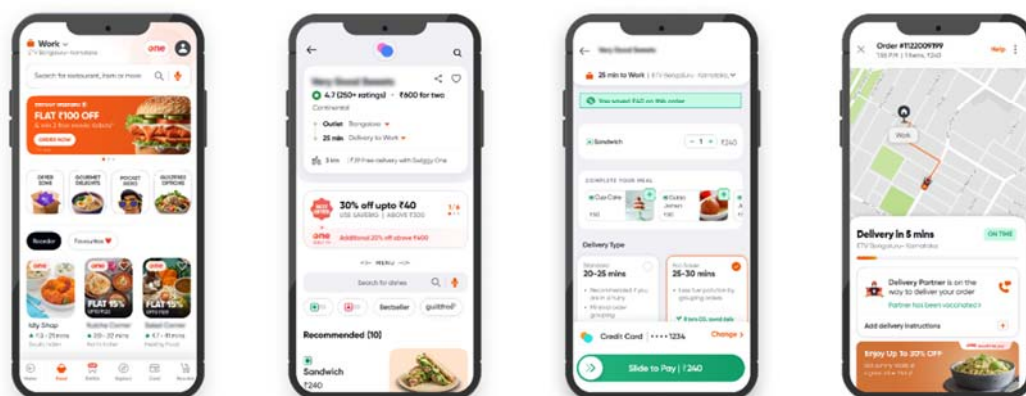


\*Source: The Redseer Report (section 5, page 17)

### Food Delivery

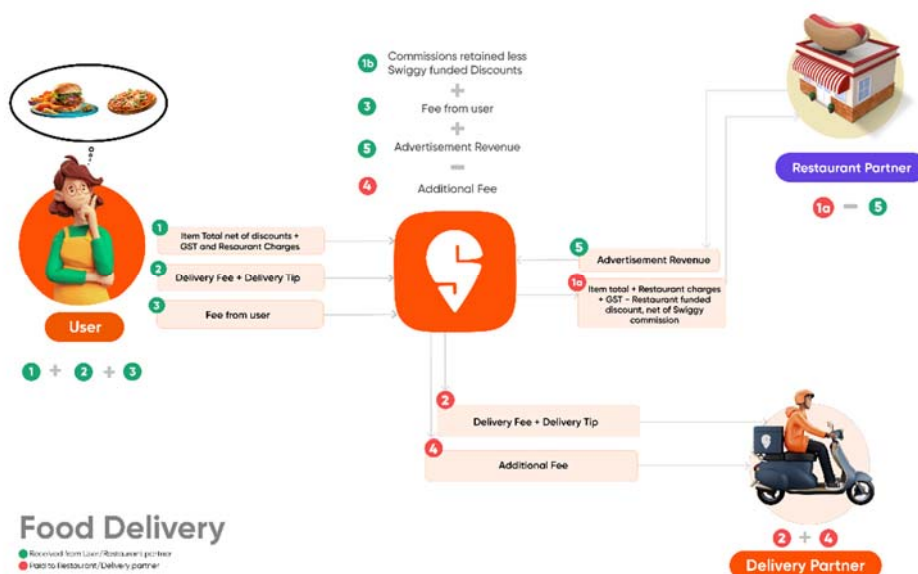
We started our Food Delivery business in 2014 and offer on-demand Food Delivery services through a network of restaurant partners and delivery partners. On our Food Delivery marketplace, which is available through our mobile application or website, users can conveniently search and discover multiple restaurant listings, browse their menus, place food orders and pay seamlessly, and track order deliveries. These orders are received and prepared by our restaurant partners and delivered to users through the large fleet of delivery partners on our platform. We offer services to our restaurant partners to help them scale their business and increase their visibility on our platform, such as advertising and marketing opportunities. Swiggy is the leader in Monthly GOV per MTU in Food Delivery, driven by higher customer engagement (monthly order frequency) in Fiscal 2024 among the leading Food Delivery marketplaces, according to the Redseer Report (section 7, page 19). The following charts show the growth in our Food Delivery business for the periods indicated:





Real-time order tracking  
and customer support  
along with  
relevant advertisements

The following chart shows the transactional flow for our Food Delivery business. For more details on our Food Delivery revenue model, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model*” on page 360. Please see “– *Our Business Contracts*” on page 230 for an overview of our contracts with our Food Delivery users, restaurant partners and delivery partners.



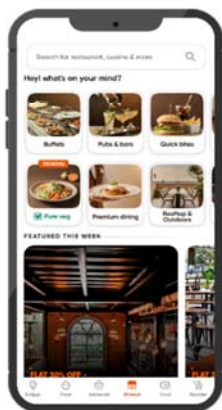
### *Out-of-home Consumption*

Our Out-of-home Consumption offerings include restaurant dining solutions (that we provide through Dineout) and access to curated outdoor events through SteppinOut. India is at an early stage of development of this market, as per the Redseer report (*section 3, page 11*); as disposable incomes rise and restaurant supply gets built. We believe that our existing restaurant relationships through our Food Delivery business help us build and grow our Out-of-home Consumption business. These offerings extend our ability to enhance convenience for users outside their homes in respect of both food and entertainment. Dineout facilitates a user's eating-out experience, through which users can discover restaurants, access menus and images, make reservations, benefit from attractive promotions, and make digital payments to such restaurants on our platform. In the three months ended June 30, 2024, we had 33,352 Average Monthly Active Restaurant Partners on Dineout. The online dining out market in India was valued at approximately ₹50 billion (US\$0.6 billion) in 2023 and is expected to grow at a CAGR of 46% to 53% between 2023 and 2028, according to the Redseer Report (*section 3, pages 9 and 12*).

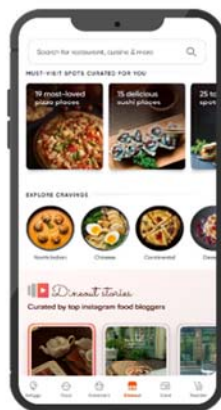
SteppinOut is an outdoor events offering. Through this offering we can cover all aspects of an event – from conceptualisation, production, collaboration with ticketing platforms, venue booking and event execution, in collaboration with third-party service providers.



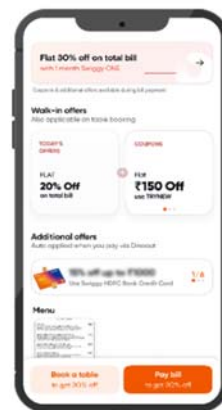
Swiggy Dineout is a dining out platform enabling restaurant discovery, bookings, discounts and payments



Exclusive offers, personalised recommendations and activity-wise dining out categories

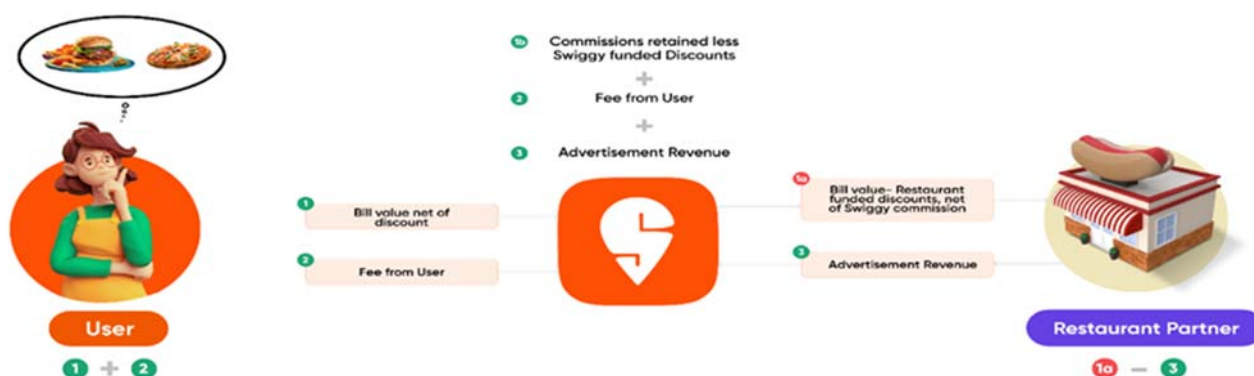


Curated selections across all categories of dining out experiences to aid in search and discovery



Cashbacks and promotions with Swiggy HDFC Bank credit card and others

The following chart shows the transactional flow for our Out-of-home Consumption business. For more details on our Out-of-home Consumption revenue model, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model*” on page 360. Please see “*– Our Business Contracts*” on page 230 for an overview of our contracts with our Out-of-home Consumption marketplace participants.

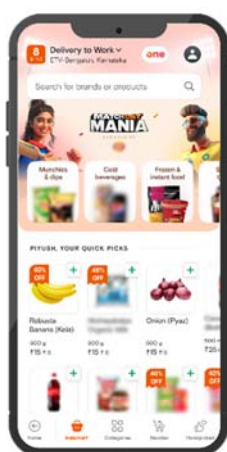
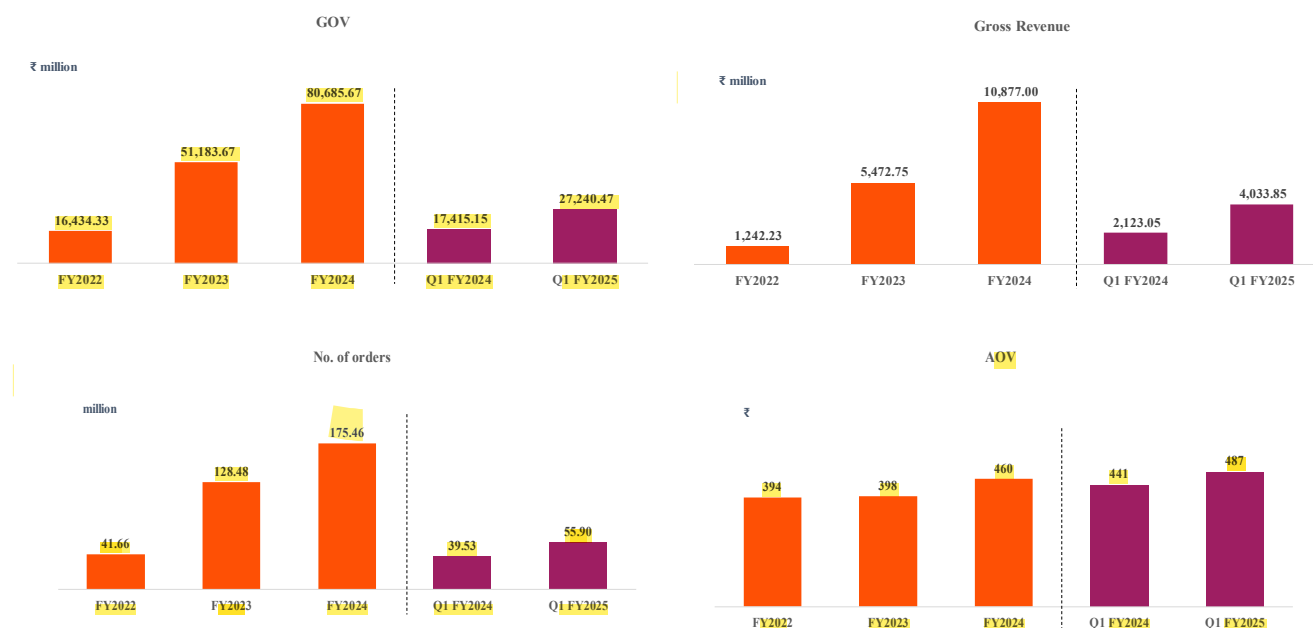


## Out of home consumption

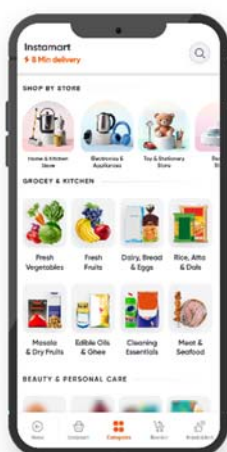
Received from User/Restaurant partner  
Paid to Restaurant partner

## Quick Commerce

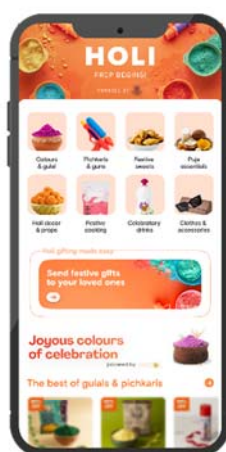
We launched Instamart in 2020 and offer on-demand grocery and a broadening array of household items to users. On Instamart, users can access and browse a large selection of grocery and household items. These orders are received by merchant partners, processed through our Dark Stores, and delivered to users through delivery partners. During the month of June 2024, orders were typically delivered in an average time of approximately 12.6 minutes. We expanded our Quick Commerce categories by integrating our Swiggy Mall offering within Instamart in the three months ended June 30, 2024, as well as our Insanely Good offering under sub-category named “Handpicked” in Fiscal 2024. Swiggy Mall which was launched in 2023 as a hyperlocal marketplace where users can shop for an expanded selection of convenience products, such as kitchen appliances, toys and games, athleisure wear, homeware and kitchenware, beauty products, books, stationery and gifts. Insanely Good was launched in February 2023 as a curated selection of premium food and grocery products. The integration of this extended selection of categories and products into Instamart provides our users wider and deeper choices, aimed at garnering a higher share of their household spends. The following charts show the growth in our Quick Commerce business for the periods indicated:



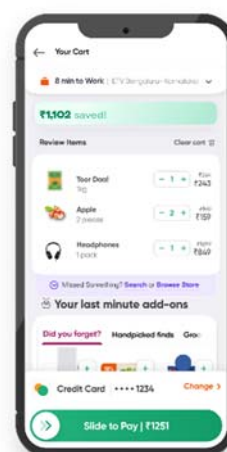
Quick commerce made hassle-free with Swiggy Instamart's fast delivery.



19K+ SKUs across all major retail categories to gratify time-starved urban consumers



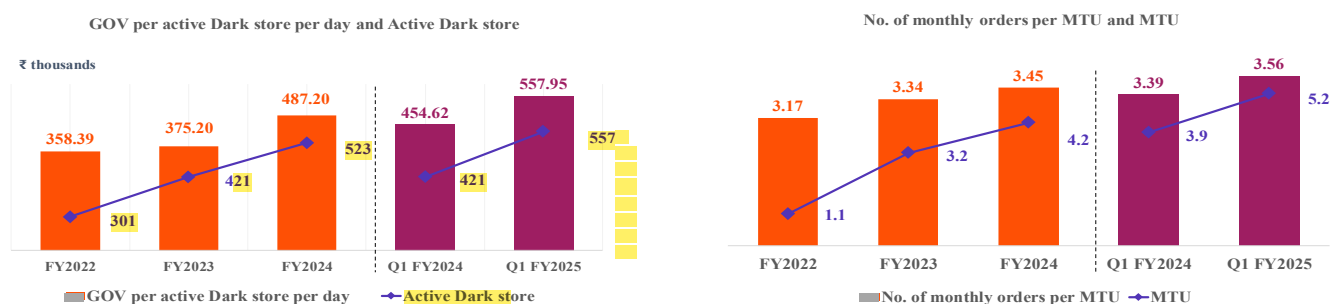
Relevant seasonal merchandise for 100+ festivals and occasions across the year



Delivering value and convenience sustainably in under 15 minutes

As on June 30, 2024, our platform listed a selection of approximately over 19,000 SKUs within grocery and household items. These products include (i) utility-driven, daily purchases such as eggs, bread, fruits and vegetables, (ii) impulse purchases of snacks and quick-eats, (iii) recurring purchases made typically on a monthly or weekly basis, such as home supplies, including shampoo, soap, among others, (iv) need-driven purchases made on ad-hoc basis, such as feminine hygiene, basic pharmaceutical and personal care items and stationery, and (v) events- and festivities-related purchases that include sweets, festival supplies and team merchandise during sport events.

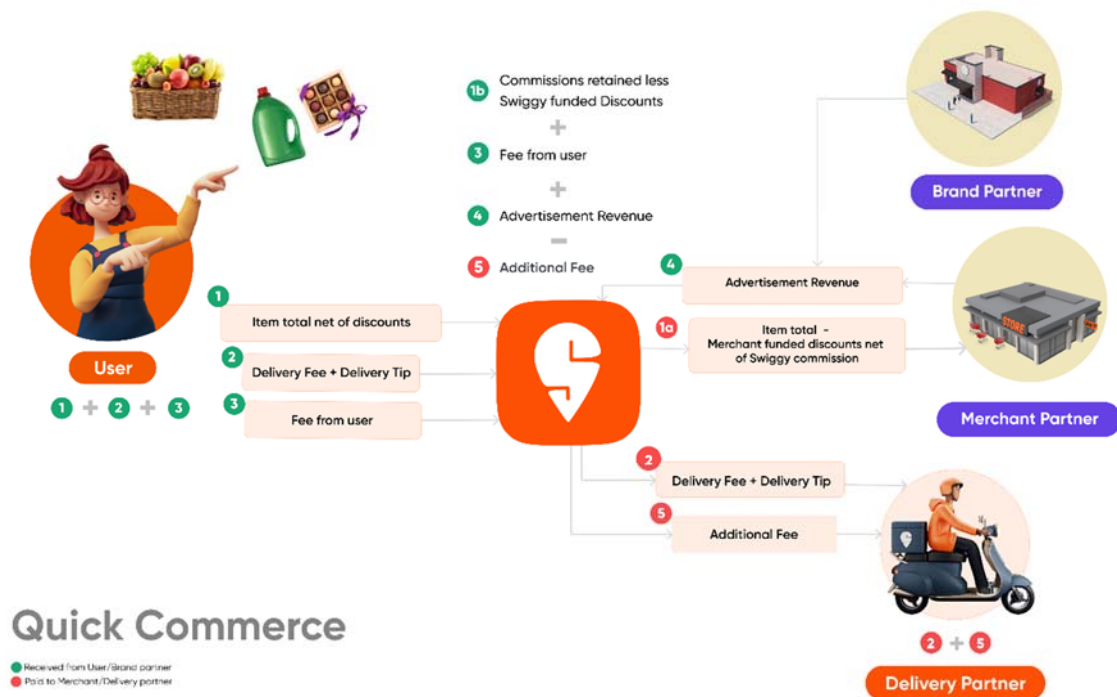
As on June 30, 2024, Instamart operated a large network of 557 Active Dark Stores across 32 cities in India, and as of September 10, 2024, Instamart operated a network of 605 Active Dark Stores across 43 cities in India. Compared to traditional logistics facilities, which may be larger and located in less convenient locations, Dark Stores enable the merchant partners to, among other things, reduce delivery times, according to the Redseer Report (*section 2, page 8*). These Dark Stores have been strategically set up in various localities in identified catchment areas across the cities in which we operate our Quick Commerce business. This enables us to provide seamless and quick availability and supply of grocery and household items in the area, with an average delivery time across cities of approximately 12.6 minutes. We continue to witness a rising trend of GOV per Dark Store led by rising user demand, as both orders per user and AOV continue to increase, as demonstrated in the charts below:



Managing inventory and stocking specific SKUs for fulfilling users' demand is a challenge commonly faced by general and modern retail stores that Quick Commerce solves for through tech-led distribution, according to the Redseer Report (*section 4, page 16*). We provide inventory space within these Dark Stores to merchant partners where they can stock their SKUs. We are able to provide precise insights to our merchant partners on hyperlocal user trends and efficient utilisation of inventory, which in turn enables them to curate their selection of SKUs for the Dark Stores and provide personalised offerings to users. We further support merchant partners to sell their products through Instamart by listing products on our platform, offering them fulfilment services, as well as business enabling services such as after-sales service, reverse-logistics for returns.

The following chart shows the transactional flow for our Quick Commerce business. For more details on our Quick Commerce revenue model, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model*" on page 360. Please see "*– Our Business Contracts*" on page 230 for an overview of our contracts with our Quick Commerce marketplace participants.



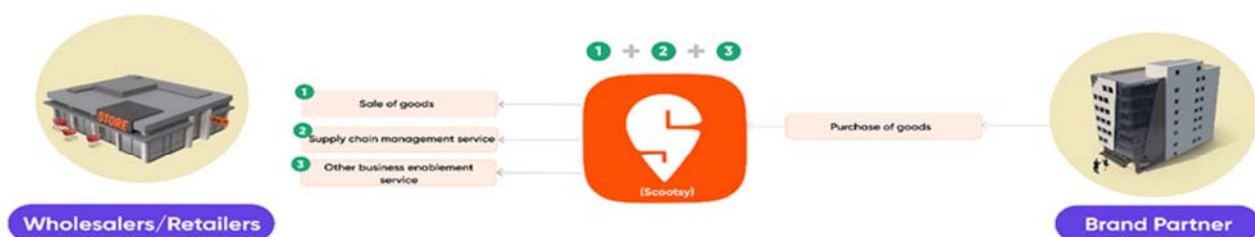


## Quick Commerce

● Received from User/Brand partner  
● Paid to Merchant/Delivery partner

### Supply Chain and Distribution

We offer comprehensive supply chain services to wholesalers and retailers. By leveraging our warehousing capabilities, we streamline the value-chain to provide reliable, fast, and cost-effective order fulfilment for wholesalers and retailers. Our supply chain solutions to our wholesale and retail partners encompass warehouse management to streamline operations, in-warehouse processing that includes value-added services to enhance product delivery, and efficient order fulfilment which enables efficient order picking, packing, and shipping processes for the wholesalers and retailers. We also leverage our brand partnerships and help our wholesale and retail partners optimise procurement of products. Our technology-driven retail distribution enables brands to grow their retail presence in India, which we believe positions us well in the retail distribution space through a technology-led authorised distribution operating model. As on June 30, 2024, we managed 2.66 million sq. ft. of warehousing space across 13 cities and had approximately 680 authorized brand distribution partnerships and served approximately 87,000 retailers and wholesalers. For more details on our supply chain revenue model, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model*” on page 360. The following chart shows the transactional flow for our Supply Chain and Distribution business. For more details on our Supply Chain and Distribution revenue model, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model*” on page 360.



### Supply Chain & Distribution

## ***Business structure of Scootsy***

As disclosed in the section “– *Supply Chain and Distribution*” on page 225, the Supply Chain and Distribution segment of our Company refers to the supply chain services offered to wholesalers and retailers. The supply chain solutions offered by Scootsy to its wholesale and retail partners includes warehouse management to streamline operations, in-warehouse processing that includes value-added services to enhance product delivery, and efficient order fulfillment which enables efficient order picking, packing, and shipping processes for the wholesalers and retailers.

Further, Scootsy is an authorised distributor of various leading brands in India, and we intend to expand our presence through increasing such partnerships. The revenue from operations derived by Scootsy under Supply Chain and Distribution is from the following services:

- revenue from sale of goods to wholesalers and retailers;
- revenue from customers for rendering supply chain management services, including but not limited to receipt, storage in warehouses and dispatch of products, record keeping and warehouse administration; and
- other business enablement services (such as facilitation fees that Scootsy earns from wholesalers and retailers for generating and closing leads with respect to onboarding of new brands).

## ***Platform Innovations***

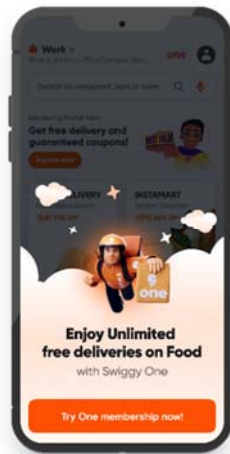
Our endeavour to address unsolved user convenience problems is underpinned by our innovation led culture, and we continually incubate new service offerings to create more frequent and meaningful touchpoints for our users. We have a structured framework for new offerings where we assess the product and business market fit in a capital-efficient manner for a finite time frame; and then scale, pivot or shutter them based on their progression. With these enablers in place, we have actively invested in unlocking adjacent offerings on our platform, which could be new offerings, category additions in existing services, or targeted solutions for specific user segments. For instance, Instamart, our quick-commerce platform, was developed through our Platform Innovations segment, and is a testament to the capability of our innovation engine. Some of our recent Platform Innovations include:

- **Swiggy Genie:** Launched in 2020 as an on-demand product pick-up/ drop-off service for users. This service is availed by a user for sending a product from one point to another within a city.
- **Swiggy Minis:** Launched in 2022 as a direct-to-consumer offering where local homegrown brands can establish their own mini-storefront on our platform, engage with a broader user base and benefit from our technology-enabled logistics capabilities and back-end services such as discovery, check-out, and payment.
- **Private brands:** to address supply gaps that our restaurant partners are unable to fulfil, whether in a particular region or a category, we launch our own private brands. For example, we launched “The Bowl Company” in 2016, addressing the need for a curry and rice bowl for busy office meetings.

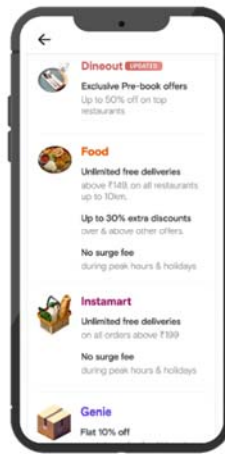
Swiggy Mall and Insanely Good, two of our Platform Innovations that were piloted in Bengaluru, were integrated into Swiggy Instamart as category-extensions/expansions during the three months ended June 30, 2024 and Fiscal 2024, respectively.

## ***Swiggy One***

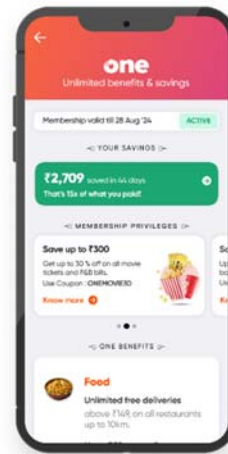
Swiggy One is our membership programme, accessible across offerings, that offers members discounts and promotions on our platform, including free delivery on select orders. Swiggy One is designed to help amplify our platform’s network effects of different offerings and drive a compounding effect on user engagement, thereby increasing the frequency with which users transact on, and remain committed to our platform. We launched Swiggy One in 2021 and have scaled it over the years. Users can become Swiggy One members by paying a membership fee. As of June 30, 2024, we had 5.71 million Swiggy One members. In three months ended June 30, 2024, the average order frequency from our Swiggy One members was 7.40x versus a platform order frequency of 4.50x. Average order frequency for Swiggy One members is calculated as (a) the aggregate number of orders placed by Swiggy One members in a month, divided by (b) the aggregate number of Swiggy One transacting users for that month (which is defined as Swiggy One members who have transacted during the given month), the result of which is averaged over the particular financial year or period.



Swiggy One membership provides additional value to users



Multi-service membership programme with benefits across all offerings



Benefits, savings and membership privileges with partner brands

## Our Value Proposition to our Ecosystem Participants

### Users:

- **Convenience:** We offer users the convenience of fulfilling their food and grocery and household items, and other hyperlocal needs on a single app. Our app hosts a broad network of restaurant, merchant and brand partner base – ranging from established chains to small-and-medium sized enterprises and local stores. As a result, users can choose from a wide selection of food and grocery and household items on our platform and have their orders delivered to their doorstep.
- **Enhanced user experience:** Users experience a personalised shopping journey on our platform with targeted product and food recommendations that enhance their experience on the platform. Users can leverage our “Swiggy One” membership programme to enjoy promotions, discounts and free delivery on select orders. They can also sign up for our co-branded credit card and receive cashback offers. As of June 30, 2024, we had approximately 150,700 subscribers for our co-branded credit card. Users can also track their order, receive real time notifications and benefit from customer support services, such as call centres and refunds, all through their mobile phones.

### Restaurant partners, merchant partners and brand partners:

- **Access:** Our unified app approach enables our partner base to benefit from a larger user base across offerings, a flexible and larger logistics and delivery network, and tools to expand their businesses. Leveraging insights from multiple offerings on our platform, partners can run targeted promotional campaigns across multiple offerings to increase their user base and enhance their brand strength; and can leverage these insights to manage their inventory and other operations.
- **Tools:** We provide tools to support our partners’ businesses. These include order fulfilment and delivery, supply chain solutions, data analytics, payment processing interface, user support and dedicated account management support, among others. Examples include a market intelligence dashboard that provides insights of the restaurant’s performance against average market performance or of its market peers. We also offer a self-serve advertising platform, which enables entrepreneurs to partner with us for growth and business management.

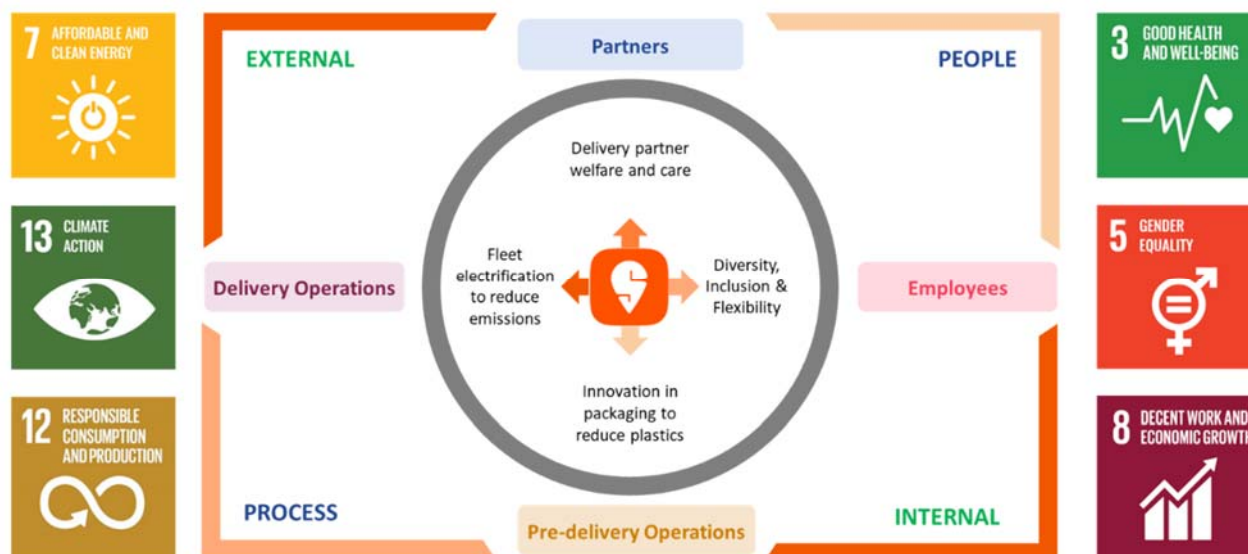
### Delivery partners:

- **Source of livelihood:** We provide delivery partners means to earn regularly with transparency, sustainability and health and safety. We also consistently engage with delivery partners through our rewards and recognition programmes.
- **Flexibility and transparency:** We provide delivery partners with critical information regarding deliveries upfront, including potential earnings information, estimated time and distance, merchant partner name and user location information, so delivery partners can make informed decisions about the deliveries they choose to accept and track their income. We also maintain a two-day paid monthly period time-off policy for our regular female delivery partners who complete 20 shifts in a month.
- **Training, health and safety:** We offer independence and continuous on-the-job training to delivery partners. We provide delivery partners training on hygiene, road safety, courtesy, among other such soft-skill sets, and have introduced a policy



for prevention of sexual harassment of women delivery partners. We offer delivery partners and their immediate families a robust insurance policy covering accident and hospitalisation, illnesses, maternity cover, on-demand ambulance service, paid recovery time-off and mobile insurance, among others.

## Environment, Social and Governance



Environment, Social and Governance (“ESG”) initiatives have an important role to play in our business and operations. Set out below is a summary of our key ESG initiatives:

### Environment

#### *Green last mile-deliveries*

We are committed to enabling sustainable and greener deliveries and reducing the delivery fleets’ carbon footprint. In line with our commitments, we are introducing electric vehicles (“EVs”) to the delivery fleet. We have also taken steps to strengthen our commitment to emission-free deliveries by (i) partnering with original equipment manufacturers and EV mobility aggregators to increase uptake of EV usage by delivery partners, and (ii) collaborating with OEMs to improve EV charging infrastructure in cities. We believe that improved charging infrastructure would help our objective of adding additional EVs to the delivery fleet on our platform. We partnered with various vendors to increase the adoption of EVs among delivery partners on our platform.

#### *Reducing plastic waste*

We are committed to reducing the use of single-use, disposable plastic in packaging. For example, we have experimented with eco-friendly and versatile compostable bags for our Quick Commerce business since May 2023. Additionally, we now offer users the opportunity to ‘opt out’ of receiving deliveries in disposable bags and instead receive deliveries in reusable bags.

#### *Eco Saver delivery*

In line with our commitment to enabling sustainable and greener deliveries, we introduced Eco-Saver delivery option where users can opt for food delivery to be delivered in batches through our order batching process. Batching orders helps us (i) service more users as we are able to allocate orders to delivery partners more efficiently, (ii) reduce cost per delivery, and (ii) facilitate higher earning opportunities for our delivery partners. Users can opt for a delivery mode that fits their need while placing an order. To promote the Eco-Saver delivery option, we are offering users discounts on certain orders on our platform in select cities.

### Social

We strive to create a favourable impact through our operations. Some examples are as follows:

- *Delivery partners’ welfare:* In order to promote better road user behaviour and prevent accidents, we have introduced several measures aimed to promote a safer driving environment.
- *Provision of accident medical coverage:* We provide accident medical insurance coverage of ₹200,000, and an additional ₹10,000 for outpatient coverage.
- *Loss of pay:* To ensure income security to delivery partners, we provide an income protection cover plan where a minimum

guaranteed amount is paid, which is pegged to average incomes earned in that market. For example, when a delivery partner is unable to work for a certain number of days or more due to an accident or any other ailment, we support them in the form of a minimum guaranteed amount, subject to certain conditions, during the rest period.

- *Smart gears:* We provide delivery partners smart gears, which includes t-shirts with reflector strips, raincoats, winter jackets, bags and protective helmets (at subsidised prices) to provide protection during harsh weather conditions.
- *Road safety awareness workshops:* Under the banner of the “Drive safely” campaign, we run road safety training programmes and workshops with various state government traffic police departments for delivery partners. In Fiscal 2024 and in the three months ended June 30, 2024, we ran workshops and training camps across a few states in India. In March 2024 Swiggy released a road safety charter for delivery partners and reaffirmed our commitment to promoting safer driving habits among delivery partners.
- *Resting spots:* We have created special resting spots, with beverages and charging stations, for delivery partners outside Dark Stores through a pilot project and expect to expand such resting spots.
- *Maternity benefits:* We are focused on boosting female participation in the gig economy through measures such as paid menstrual leave, maternity hospital cover and safety measures.
- *Mobile Medical Units and Teleconsultations:* We have rolled out Mobile Medical Units to provide health care to delivery partners. These units are currently operational in Bengaluru, and it aims to provide health check-ups for early monitoring of health issues. We also provide teleconsultation services and prescribed medicines at subsidised rates to delivery partners and their families, through the Visit app.
- *SafeCity initiative:* We have launched a learning initiative along with NGOs in India called “SafeCity”. SafeCity aims to build awareness around gender biases and sexual harassment among our delivery partners. This consists of video training modules and a SafeCity app to report harassment incidents.
- *Swiggy Skills:* We have launched this initiative that aggregates our multiple initiatives for skilling our partner ecosystem. We aim to provide online skill development courses, certifications and National Skills Qualification Framework courses to our delivery partners and operations staff in our fulfilment centers. Swiggy Skills also includes recruitment initiatives to help restaurant partners overcome paucity of talent in the food and beverage (“F&B”) sector. Under the Swiggy Skills umbrella, we recently launched “Project Next,” a new initiative designed to provide career growth opportunities for delivery partners while accelerating restaurant onboarding, by transitioning delivery partners to sales executive roles.

## **Governance**

We are governed and advised by an experienced Board of Directors to ensure high corporate governance standards. Our Board is chaired by an independent director and includes three other independent directors. For more information, see “*Our Management – Our Board*” on page 257. We have a broad management team of experienced professionals overseeing our key lines of business and support functions.

## **Diversity and Inclusion**

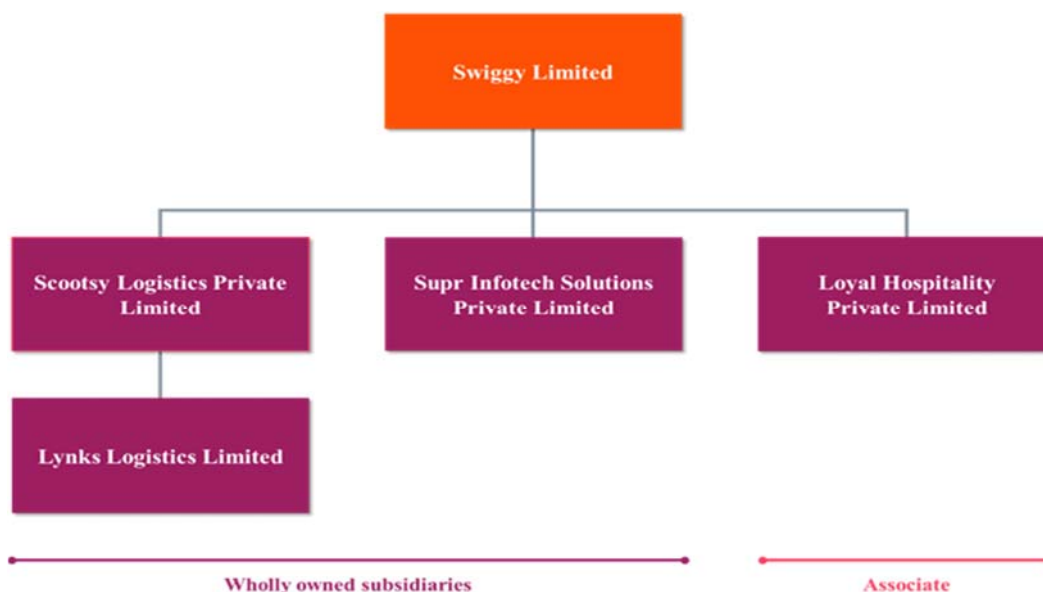
We are committed to promoting diversity and inclusion. In furtherance of this goal, we announced permanent remote work for most roles in July 2022. We have launched multiple initiatives to foster diversity and inclusion in the organization and partner network:

- *Swigstree:* launched in October 2022, Swigstree is a Women-centric community where women employees connect through events, check-ins, and dialogues, fostering professional and personal growth.
- *She the Change:* launched in March 2024, ‘She the Change: From vision to venture’ is a programme which puts a spotlight on women entrepreneurs in the F&B industry.
- *The MINT mentorship program:* launched in May 2023, this aims to provide a platform for women employees to seek guidance and advice to overcome professional challenges, hone their skills, and advance in their careers.
- *Gender-neutral parental policy:* we have a gender-neutral childcare and parental policy under which the primary care-giver and secondary care-giver can avail leave, and a Maternity Return program to support mothers re-entering the workforce.
- We have a talent acquisition team that adopts a cohort-based approach to fulfil our diversity goals. Through our flagship program, ‘Diversity Diaries’ we provide a platform for talent acquisition professionals to foster diversity within our workforce.

- *Pawternity Policy*: our Pawternity policy launched in April 2024, offers one paid leave and work-from-home options for pet adoptions and pet care.
- *Primary Caregiver and Momentum programs*: Our Primary Caregiver and Momentum programs launched this year aim to support returning parents for a smooth transition to work through sessions, toolkits/resources and communication forums.

## Our Organisational Structure

Our organisational structure as of June 30, 2024 is as follows:



Please see “History and Certain Corporate Matters” on page 239 for further details.

## Our Technology Infrastructure

We have a technology team of 930 employees, comprising of skilled engineers, designers and computer scientists whose expertise spans a broad range of technical areas, as of June 30, 2024. We organise our team with a full-stack development model, integrating product management, engineering, analytics, data science and design. We focus on convenience, accuracy, affordability, reliability and efficiency when developing new offerings. Our offerings are mobile-first and operating system agnostic and have a user-friendly interface. We frequently update our software products and have a regular software release schedule. Our technology differentiators are as follows:

- *Scalability and performance*: We use a modern, modular technology stack that is designed to be scalable and reliable. Our platform allows us to handle large volumes of orders efficiently across business lines.
- *Agility*: Our investment and building capabilities and platforms enable us to launch new businesses quickly. This has allowed us to launch multiple offerings on our platform.
- *Proprietary algorithms*: Many of our algorithms are developed in-house.
- *Data-driven approach*: We use data to optimise our operations and provide a personalised user experience. Our data-driven technology stack also helps us forecast demand patterns, match delivery partner availability with user demand, decide delivery partner allocation, maximise delivery partner earnings, reduce delivery time and track orders in real time.
- *Data privacy and security*: We invest in data security to safeguard our business and user data, culminating in an ISO 27001 certification. We have a dedicated team of professionals that focus on application, network and system security, as well as security compliance, education and incident response. We undertake periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and applications, and subsequent remediation of vulnerabilities. In order to comply with the data protection laws to which we are subject, including the Digital Personal Data Protection Act, 2023, we have implemented certain policies and procedures related to the same.

## Our Business Contracts

We operate our businesses primarily through arrangements with our restaurant partners, merchant partners, brand partners and delivery partners, and other intermediaries such as call centre operators who assist in user service operations and payments, and

payment gateway operators to facilitate payment on our platform.

### ***Agreements with restaurant partners, merchant partners and brand partners***

We list restaurant partners, merchant partners and brand partners and their related information on our platform for an onboarding/ listing fee. Once these participants are listed on our platform, they are bound by the respective agreements and terms and conditions mentioned on our website, which among others, govern our use of such information on our platform.

For other services which we also engage with these partners for, which include advertising on our platform, we enter into standardised contracts with each participant which, amongst other things, sets out obligations of both us and the participant. While most of these contracts are standardised and on a non-exclusive basis, we do have a few customised contracts with certain participants which may differ from our standard contracts in certain terms, including charges and tenure.

### ***Agreements with users***

Users using and accessing our platform are bound by the standard terms of service available on our platform (“**User T&Cs**”). Under the User T&Cs, users agree to use services offered through our platform only for the purposes permitted therein, and subject to any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions. Users can purchase and avail themselves of Swiggy One membership, which are available for an agreed duration, the usage of which shall be governed in accordance with the User T&Cs and any special terms stated at the time of purchase of the membership.

### ***Agreements with delivery partners***

We enter into contracts with the delivery partners on an independent contractor basis, pursuant to which the delivery partners agree to provide delivery services on our platform for orders that are transmitted to them. The delivery partners undertake delivery for the user against a delivery fee, which is collected by us and passed on to the delivery partner.

### ***Agreements with Vendors***

We enter into agreements with various vendors including with payment gateways, legal services that may be required by our Company, certain outsourcing support availed by our Company and certain communications and technologies support required in the operations of our Company.

## **User service**

We continuously strive to improve user experience on our platform and have a standard operating procedure for managing user grievances, that is reviewed and implemented by our management. Although we are not liable for defects or issues in the food and products supplied by our partners on our platform, we facilitate the resolution of complaints raised by users with our partners. Users can use our platform to ask questions and raise complaints - by browsing through (i) self-service tools such as easy-to-read and strategically placed FAQs, interacting with our AI-powered chatbot, or using our instant messaging system; (ii) email at support@swiggy.in or legal@swiggy.in; or (iii) our helpline number - +91 - 80 6842 2422. Users can post their question via text and upload pictures of their defective products on our platform. We currently do not have a returns policy. Users can use our platform to seek refunds and replacements of defective or incorrect products sold by our partner network through our platform. For complaints or questions that are not resolved at this stage, users are connected to an agent, and a majority of the complaints are resolved within 48 hours. Any consumer litigation arising out of the same is shared with the Board periodically.

We are subject to various regulations for customer service, such as, the Information Technology Act, 2000 and the Customer Protection Act, 2019, among others. For more details, see “*Key Regulations and Policies*” starting on page 233.

We also conduct user surveys at different stages of a user’s journey on our platform. For example, users can provide feedback at the end of placing an order or after they interact with our various customer support options. Users can also rate the restaurant or product that they ordered via our platform and write reviews. We carefully evaluate user feedback to identify underlying reasons for user dissatisfaction and focus on improving user experience on our platform.

## **Human Resources**

Our employees are critical to our success. We have a young and agile workforce, with a median age of 31 years as of June 30, 2024. The following table provides a breakdown of our permanent employee base by function as of June 30, 2024:

| Function          | As of June 30, 2024 |
|-------------------|---------------------|
| Business          | 3,565               |
| Technology        | 930                 |
| Operations        | 305                 |
| Corporate/Support | 601                 |
| <b>Total</b>      | <b>5,401</b>        |

None of our employees are represented by a labour union. Please see “*Risk Factors – Internal Risks – Our success depends on the continuing efforts of our Key Managerial Personnel and Senior Management Personnel as well as our ability to recruit new talent. If we fail to hire, retain or motivate our employees, maintain our company culture and our values as we grow, our business may suffer.*” on page 49.

Our corporate culture and decision-making process is underpinned on the values of – (i) *who we are*: Be Humble; Always be Curious, Always be Learning; and Be Honest, Display Highest Level of Integrity; (ii) *how we think* - Consumer Comes First;; Think Win-Win; and Think Big; and (iii) *How we act* - Stand-up and disagree but commit fully; Do more with less; Move fast, break barriers and deliver results; and Never settle.

## Intellectual Property

- As of the date of this Red Herring Prospectus, we use numerous trademarks, including, ,  Swiggy and .
- We also have trademark registrations for “SWIGGY”, “SWIGGY INSTAMART”, “SWIGGY GENIE”  , which have been registered as trademarks under classes, 38, 35 and 9 in the name of our Company.
- Further, trademarks including “Insanely Good” are registered as trademarks under class 35 in the name of our Subsidiary, Supr Infotech.

## Property

As of June 30, 2024, we operated entirely out of leased/leave and licensed premises. Our Registered and Corporate Office is located in Bengaluru, India, where we lease approximately 318,268 sq. ft. of space under a lease that expires in May 2025. As of June 30, 2024, the details of the property through which we operate our business is set out below:

| Name of the entity | Type of property                 | Number of outlets | Sq. ft. <sup>#</sup> | Term of lease           |
|--------------------|----------------------------------|-------------------|----------------------|-------------------------|
| Company            | Sourcing and on-boarding centres | 57                | 113,200              | 2 months to three years |
| Company            | Private brand kitchens           | 19                | 29,700               | 11 months to nine years |
| Scootsy            | Warehouses*                      | 54                | 2.66 million         | 11 months to six years  |
| Scootsy            | Dark Stores**                    | 581               | 1.72 million         | 11 months to nine years |

<sup>#</sup> Values are approximates.

\* total square feet has been provided for 49 out of 54 warehouses, including warehouses that are leased by retailers and managed by Scootsy. For the balance five warehouses, the agreements entered into with the lessors are basis pallets, and the square feet data for the same is not available and has therefore not been factored into the above.

\*\* Represents number of Dark Stores that are open as of June 30, 2024.

We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

## Insurance

We maintain insurance coverage under various insurance policies for, among other things, our properties (including some of our warehouses), employees, events organised by us and directors’ and officers’ liability. For delivery partners, we maintain medical insurance for hospitalization and accident insurance. We also maintain insurance policies for, among others, workers compensation, common general liability, cyber security, warehouse and group health covering our employees. We believe that the level of insurance we maintain is appropriate for the risks of our business.

## KEY REGULATIONS AND POLICIES

*The following is an overview of the relevant sector specific regulations and policies in India which are applicable to our business operations in India. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.*

### ***Information Technology Act, 2000 (the “IT Act”)***

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “**Reasonable Security Practices Rules**”) prescribes directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

### ***Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021***

The Department of Information Technology & Communication notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the “**IT Intermediary and Digital Media Rules**”) under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, Intermediaries are obligated to establish a grievance redressal mechanism and publish on contact details of the grievance officer on their website. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

### ***Digital Personal Data Protection Act, 2023 (“DPDP Act”)***

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to *inter alia* (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not *inter alia* (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “**DPB**”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and

the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

### ***Consumer Protection Act, 2019 (the “Consumer Protection Act”)***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. One of the changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to rupees fifty lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life-time and fine from ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

### ***Consumer Protection (E-Commerce) Rules, 2020 (the “E-Commerce Rules”) and the proposed amendments to the E-Commerce Rules***

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provides a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Ministry of Consumer Affairs, Food and Public Distribution, Government of India has on June 21, 2021 proposed amendments to the E-Commerce Rules, which, amongst others, imposes new registration requirements for online retailers, mandatory partnering with the national consumer helpline, ban on “specific” flash sales and mandating sharing of information with government agencies. Additionally, the e-commerce entity shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The rules have also introduced the concept of “fall-back liability”, which says that e-commerce businesses will be held liable in case a seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer. Additionally, they would be required to share information within 72 hours with government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. These amendments have not come into force as on the date hereof.

The Central Consumer Protection Authority has issued “Guidelines for Prevention and Regulation of Dark Patterns, 2023” on November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc.

### ***Draft E-Commerce Policy, 2019 (“2019 Draft Policy”)***

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

### ***The Food Safety and Standards Act, 2006 (“FSSA”) and regulations thereunder***

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles for food safety, responsibilities of the food business operators and liability of manufacturers and sellers, and



adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

Further, an e-commerce FBO (which includes sellers and brand owners who display or offer their food products through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central/state license from the concerned central/state licensing authority. The FBO Guidelines are applicable to all e-commerce FBOs that carry on any activity in relation to manufacture, processing, packaging, storage, transportation, distribution and/or import of food, and also includes food services, catering services, sale of food or food ingredients, through the medium of e-commerce. The e-commerce FBOs must comply with, *inter alia*, rules on listing and delisting of FBOs on their platform, display of information regarding food items available for order on their websites as well as expiry dates of pre-packaged food items.

In exercise of powers under the FSSA, FSSAI has framed, *inter alia*, the Food Safety and Standard Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an ecommerce FBO (which includes sellers and brand owner who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority

### ***Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”)***

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

### ***The Legal Metrology Act, 2009 (the “Legal Metrology Act”)***

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

### ***Competition Act, 2002 (the “Competition Act”)***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in the Indian markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The *prima facie* duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

### ***Report of the Committee on Digital Competition Law, 2024 dated March 12, 2024 (the “Report”)***

The Report targets framing ex-ante anti-trust regulations for large players operating in digital markets. The Committee has opined that the current ex-post model of regulation under the Competition Act, 2002, by design, involves fact-finding and inquiry processes, which are time-consuming resulting in protracted enforcement proceedings that hinder early detection and



redressal. The Committee has accordingly proposed, *inter alia*, the introduction of a Digital Competition Act with ex-ante measures (a form of financial analysis that uses forecasting or predictions for future events as against the prevailing practice of ex-post framework under the Competition law) and regulation of digital enterprises with ‘significant presence’. The Report is currently pending receipt of stakeholder comments.

### ***Laws relating to foreign investment***

Foreign investment in India is governed by the provisions of FEMA Rules along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade (“**DPIIT**”), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

The FDI Policy provides that up to 100% foreign investment under the automatic route is currently permitted for our Company and its Subsidiaries.

### ***Laws relating to intellectual property***

#### ***The Trademarks Act, 1999 (the “Trademarks Act”)***

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

#### ***The Patents Act, 1970 (“Patents Act”)***

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

#### ***The Copyright Act, 1957***

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

#### ***Indian Standard (IS) 19000:2022 ‘Online Consumer Reviews – Principles and Requirements for their Collection, Moderation and Publication’ (“Framework”)***

The Framework was adopted by the Bureau of Indian Standards to ensure that review sites are managed in a way that builds public trust in the accuracy of consumer reviews. The Framework applies to any organisation that publishes consumer reviews online. This includes sellers or suppliers who collect reviews from customers, third parties contracted by the sellers or suppliers to sell their products and services, and independent third parties. The Framework sets out a set of guiding principle which shall govern every organisation that it governed by the Framework. The Framework requires every review site to publish a set of terms and conditions for review authors to follow. Such terms and conditions should be easily accessible to and accepted by all review authors prior to submitting a review. Further, amongst other things, the Framework sets out certain data protection measures to be undertaken by such organisations, certain guidelines on the collection of solicited and unsolicited consumer reviews and certain factors to be considered for the submission, publishing and display of reviews.

### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the

working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

### ***Delhi Motor Vehicle Aggregator and Delivery Service Provider Scheme, 2023 (the “Scheme”)***

The Scheme has set a timeline for fleet aggregators as well as the delivery service providers in the state of Delhi to ensure a phased conversion to electric mobility by 2030. The scheme also sets the stage for licensing of aggregators providing passenger transport services and delivery services. All existing or new operators must obtain a license within 90 days of the scheme’s notification or before commencing operations. Licenses will be valid for five years, with annual fees applicable, and zero fees in case of electric vehicles. For delivery service providers, 10% two-wheelers and three-wheelers (for transporting goods) and 5% of four-wheelers (for transporting goods) in a new fleet must be EVs within first six months after the notification of the scheme. All two-wheelers and three-wheelers must be electrified within four years and all four-wheelers within five years (i.e., April 1, 2030).

### ***Laws relating to labour and employment***

#### ***The Factories Act, 1948 (“Factories Act”)***

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power or is ordinarily so carried on, or any premises wherein 20 or more workmen are working or were working at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power or is ordinarily so carried on. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the ‘occupier’ of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

- (a) Minimum Wages Act, 1948;
- (b) Payment of Bonus Act, 1965;
- (c) Payment of Gratuity Act, 1972;
- (d) Payment of Wages Act, 1936;
- (e) Maternity Benefit Act, 1961;
- (f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (g) National and Festival Holiday Acts (as applicable);
- (h) Labour Welfare Fund Acts (as applicable);
- (i) Rights of Persons with Disabilities Act, 2016;
- (j) Employees’ Compensation Act, 1923;
- (k) Equal Remuneration Act, 1976;
- (l) Employees’ State Insurance Act, 1948;
- (m) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- (n) The Code on Wages, 2019<sup>(1)</sup>;
- (o) The Occupational Safety, Health and Working Conditions Code, 2020<sup>(2)</sup>;
- (p) The Industrial Relations Code, 2020<sup>(3)</sup>;
- (q) The Code on Social Security, 2020<sup>(4)</sup>;
- (r) The Contract Labour (Regulation & Abolition) Act, 1970;
- (s) The Child Labour (Prohibition and Regulation) Act, 1986; and
- (t) The Apprentices Act, 1961.

(1) The GoI enacted ‘The Code on Wages, 2019’ which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It

*proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

- (2) *The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*
- (3) *The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*
- (4) *The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

### ***Laws relating to environment***

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and Plastic Waste Management Rules, 2016. We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

### ***Laws relating to taxation***

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- (a) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- (b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
- (c) The Integrated Goods and Service Tax Act, 2017;
- (d) State-wise legislations in relation to professional tax; and
- (e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was incorporated as 'Bundl Technologies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 26, 2013, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequent to a change in our registered office from the state of Andhra Pradesh to the state of Karnataka pursuant to the Board resolution dated November 2, 2015, and the special resolution passed by our Shareholders on December 11, 2015, a fresh certificate of registration dated September 19, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru. Our Company changed its name to "Swiggy Private Limited" pursuant to the Board resolution dated January 25, 2024, and the special resolution dated February 19, 2024, further to which a fresh certificate of incorporation dated April 1, 2024 was issued by the RoC, CPC. Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated February 14, 2024 and special resolution passed by our Shareholders on February 19, 2024 and the name of our Company was changed to 'Swiggy Limited'. A fresh certificate of incorporation dated April 10, 2024 was accordingly issued by the RoC, CPC.

### Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

| Effective date of change | Details of change in the registered office                                                                                                                                                                                                                                                                                                                         | Reasons for change in the registered office                                                                                                          |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| August 5, 2016           | The registered office of our Company was shifted from the state of Andhra Pradesh at 11-25-15, K.T. Road, Vijayawada 520 001, Andhra Pradesh, India to the state of Karnataka at 3 <sup>rd</sup> floor (internally designated as 4 <sup>th</sup> floor), Maruthi Chambers, Survey No 17/9B, Roopena Agrahara, Bangalore 560 068, Karnataka, India                  | To improve co-ordination and communication between corporate, marketing and site offices and to carry its business more efficiently and economically |
| December 1, 2019         | The registered office of our Company was shifted from 3 <sup>rd</sup> floor (internally designated as 4 <sup>th</sup> floor), Maruthi Chambers, Survey No 17/9B, Roopena Agrahara, Bangalore 560 068, Karnataka, India to No. 55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India | Increase in operational efficiency                                                                                                                   |

### Main objects of our Company

The main objects contained in our MoA are as follows:

*"1. To carry on the business or profession of providing a platform, technology and/or other mechanism/services including known or unknown technology to facilitate transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses or individual consumers or business and consumers and to undertake any activity which is incidental and ancillary thereto, including without limitation to providing support services in respect of warehousing, logistics, order fulfilment, call centre, payment collection and other services, to provide all kinds of technical support and web support including back office support for merchants and suppliers and undertaking customer relationship management.*

*2. To provide, develop, establish, run, manage, operate courier services or logistic services and manifestation for collecting and delivering whether by own arrangements, engaging third parties or through agents any, goods, articles or other things including but not limited to food and beverages on behalf of merchants/customers from one place to another in India or abroad and to act as an agent, concessionaires, franchisee, booking agents for all types of courier activities. To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and documents within the country and outside and to act as harbingers, landing agents, stevedores and longshoremen. To carry on the business of providing logistics services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities.*

*3. To set up infrastructure for manufacturing of food and beverages either directly or through any third party and to do all such activities as are incidental or conducive to the attainment of the object of the establishment and operation thereof.*

*4. To carry on the business of trading to provide food and beverages to the consumers and to act as manufacturers, distributors and dealers of ready to serve food, subject to receipt of requisite approvals from the concerned regulatory authorities."*

The main objects as contained in our MoA enable our Company to carry on the business presently being carried out and proposed to be carried out.

## Amendments to our MoA in the last 10 years

The amendments to our MoA in the last 10 years are set out below:

| Date of Shareholders' resolution | Details of the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| January 20, 2015                 | Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹500,000 consisting of 50,000 equity shares of face value of ₹10 each to ₹1,200,000 consisting of 50,000 equity shares of face value of ₹10 each and 7,000 preference shares of face value of ₹100 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| April 20, 2015                   | Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹1,200,000 consisting of 50,000 equity shares of face value of ₹10 each and 7,000 preference shares of face value of ₹100 each to ₹3,700,000 consisting of 50,000 equity shares of face value of ₹10 each and 32,000 preference shares of face value of ₹100 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| May 19, 2015                     | Clause 5 <sup>th</sup> of the MoA was amended to reflect the sub-division of the authorized share capital of our Company from ₹3,700,000 consisting of 50,000 equity shares of face value of ₹10 each and 32,000 preference shares of face value of ₹100 each to ₹3,700,000 consisting of 500,000 equity shares of face value of ₹1 each, 61,440 Series A CCPS and 258,560 Series B CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| December 11, 2015                | Clause 2 <sup>nd</sup> of the MoA was amended to reflect the shifting of the registered office from the state of Andhra Pradesh, India to the state of Karnataka, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| December 15, 2015                | Clause 5 <sup>th</sup> of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹3,700,000 consisting of 500,000 Equity Shares, 61,440 Series A CCPS and 258,560 Series B CCPS to ₹3,700,000 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS and 173,560 Series C CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| September 1, 2016                | Clause 5 <sup>th</sup> of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹3,700,000 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS and 173,560 Series C CCPS to ₹3,700,000 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS and 61,794 Series D CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| May 26, 2017                     | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in and reclassification of the authorized share capital of our Company from ₹3,700,000 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS and 61,794 Series D CCPS to ₹4,409,660 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS and 102,960 Series E CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| January 11, 2018                 | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in and reclassification of the authorized share capital of our Company from ₹4,409,660 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS and 102,960 Series E CCPS to ₹5,212,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS and 80,290 Series F CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| June 13, 2018                    | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in and reclassification of the authorized share capital of our Company from ₹5,212,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS and 80,290 Series F CCPS to ₹6,401,060 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS and 118,850 Series G CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| December 21, 2018                | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in and reclassification of the authorized share capital of our Company from ₹6,401,060 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS and 118,850 Series G CCPS to ₹8,878,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS and 247,750 Series H CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| March 27, 2019                   | <p>Clause 3<sup>rd</sup> of the MoA was amended and substituted with the following:</p> <p><b>“(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION</b></p> <ol style="list-style-type: none"> <li><i>To carry on the business or profession of providing a platform, technology and/or other mechanism/services including known or unknown technology to facilitate transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses or individual consumers or business and consumers and to undertake any activity which is incidental and ancillary thereto, including without limitation to providing support services in respect of warehousing, logistics, order fulfilment, call centre, payment collection and other services, to provide all kinds of technical support and web support including back office support for merchants and suppliers and undertaking customer relationship management.</i></li> <li><i>To provide, develop, establish, run, manage, operate courier services or logistic services and manifestation for collecting and delivering whether by own arrangements, engaging third parties or through agents any, goods, articles or other things including but not limited to food and beverages on behalf of merchants/customers from one place to another in India or abroad and to act as an agent, concessionaires, franchisee, booking agents for all types of courier activities. To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and documents within the country and outside and to act as harbingers, landing agents, stevedores and longshoremen. To carry on the business of providing logistics services, material management,</i></li> </ol> |

| Date of Shareholders' resolution | Details of the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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|                                  | <p><i>transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities.</i></p> <p>3. <i>To set up infrastructure for manufacturing of food and beverages either directly or through any third party and to do all such activities as are incidental or conducive to the attainment of the object of the establishment and operation thereof.</i></p> <p>4. <i>To carry on the business of trading to provide food and beverages to the consumers and to act as manufacturers, distributors and dealers of ready to serve food, subject to receipt of requisite approvals from the concerned regulatory authorities.</i></p> <p><b>(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:</b></p> <p>1. <i>To negotiate, enter in agreements and contracts with Companies, Firms and individuals for technical assistance, know-how, secret formula, design and technical and financial assistance in the marketing importing and exporting of any or all of the aforesaid lines.</i></p> <p>2. <i>To apply for and assistance either technical or financial from Government and other organizations. Companies, Firms or Individuals, National or International for developing all or any of the business of the Company, upon such terms and conditions as are provided in the Articles of Association of the Company.</i></p> <p>3. <i>To apply for purchase or otherwise acquire or develop, any patents, brevetted, Invention, licenses, concessions and the like, conferring and exclusive or limited rights to use or any secret or other information to any invention which may seem capable of being used for any of the purposes of the company, the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired, and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.</i></p> <p>4. <i>To draw, make accept, endorse, discount, execute and issue promissory notes, cheques, bills of exchange, bills of lading warrants, debentures, and other negotiable or transferable instruments but not to do any banking business as defined in the Banking Regulations Act, 1949.</i></p> <p>5. <i>To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint ventures or reciprocal concession or for limiting competition with any person or Company carrying on or engaged in (about to carry on engage in) any business or transactions which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the company.</i></p> <p>6. <i>To purchase or otherwise acquire, sell dispose of or let on hire, and deal in movable and immovable property of all kinds, and in particular lands, buildings machinery, plant, warehouse, workshops, business concerns, and undertakings, mortgages, charges, immunities, patents copy rights, licenses, shares, stocks, debentures, securities concessions, options, produce policies and book debts and claims and any interest in immovable or movable property and any claims against such property or any person or Company and to carry on any business concern or undertaking so acquired.</i></p> <p>7. <i>To enter into any arrangements with any Governments or Authorities (supreme, municipal, local panchayat or otherwise) or any Corporations, Companies or persons that may seem conducive to the attainment of the Company's objects or any of them or persons any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable and to carryout exercises, and comply with such charters, contracts, decrees, rights privileges and concessions any imposition or alternation or cancellation of, any taxes or duties or tariff which may seem or be calculated directly or indirectly to prejudice the Company's interest.</i></p> <p>8. <i>To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.</i></p> <p>9. <i>To facilitate and encourage and assist in the creation, issues or conversion of debentures, bonds, obligated shares, stock and securities and to act as trustees in connection with any securities and take part in the conversion of business concerns and undertaking into Companies to carry on all kinds of promotion of business and in particular to form, constitute, float assist and control any Companies, Associations or Undertakings whatsoever.</i></p> <p>10. <i>To undertake and execute any trusts the undertaking whereof may seem desirable and also undertake the office of the executor, administrator, receiver, treasurer, registrar, and to keep for</i></p> |

| Date of Shareholders' resolution | Details of the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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|                                  | <p><i>any Company, Government Authority or Body any register relating to any stocks, funds or share or securities or to undertake and duties any relation to the register of transfers the issue of certificates otherwise.</i></p> <p>11. <i>To amalgamate with any other Company whose objects include objects similar to those of this Company whether by sale or purchase (for full or partly paid up shares or otherwise) off the undertaking subject to the liabilities on this or any such other Company as aforesaid, with or without winding up by sale or purchase (for full or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other Company as aforesaid or by partnership or any arrangement of the nature of the partnership or in any other manner.</i></p> <p>12. <i>To sell, exchange, mortgage, charge, develop, let on hire, or dispose of the undertaking property and assets of the Company or any part thereof in such manner and for such consideration as the directors think fit, and in particular for shares (whether fully or partly paid-up) debentures or securities of any other Company having objects altogether or in part similar to those of this Company.</i></p> <p>13. <i>To pay all the costs, charges and expenses of and incidental to the promotion formation, registration and establishment of the Company and the issue of its capitals including undertaking or other commissions Broker's fees and charges in connection therewith and to remunerate or make donations by cash or other assets or by the allotment of fully or partly paid up shares or by a call or option on shares, debentures, debenture stocks or security of this or any other Company or in any other manner out of Company's capitals or profits or otherwise to any person or persons or services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscriptions of any shares, debentures, debenture stock or other securities of any other Company or for any other reason which the Company may think proper.</i></p> <p>14. <i>Subject to the provisions of Act, to borrow or raise money or receive money on deposit merely for the purpose of financing the business of the Company either without security or secured by liquid or fixed assets perpetual or terminable and payable or otherwise and issue at par or at a premium or discount or by mortgage, hypothecation; pledge or other security charges on the undertaking or on all or any of the assets present or future of the Company including uncalled capital.</i></p> <p>15. <i>To provide for the welfare of the Directors, ex-Directors and employees or ex-employees of the Company or its predecessors in business and wives, widow and families or the dependents or relations of such persons by building or contributing for the building of house, dwellings, or by grants of money pensions, allowances, bonus, payments towards insurance or other payment, or by creating and from time to time contributing or subscribing or aiding or conveniences and by providing or subsidising towards places or instruction, recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit and subscribe or contribute or otherwise assist or to guarantee money to charitable benevolent, religious scientific, national or other institution or objects or for any public, general or useful objects.</i></p> <p>16. <i>To obtain in India, circulation assets and land and building for the Company on payment in cash and partly on credit or on cash and to enter into an agreement for acquiring the same on such terms of credit as on considered suitable undertaking therein to pay in differed lump sums or installments. The cost together interest; if necessary and to arrange for requisite security or guarantee thereof for the supplies of such plants and machineries and fixed and circulating assets.</i></p> <p>17. <i>Subject to provisions of the Act, to indemnify members, officers, managers, secretaries, auditors, servants, and menials of the Company against proceedings, costs, damages claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company, or for any loss or misfortune whatever which shall all happen in the evacuation of the duties or their officers, in relation thereto.</i></p> <p>18. <i>To mortgage and charge the undertaking and all or any of the real and personal property and assets present or future and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or mortgage debentures and either permanent or redeemable or repayable, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.</i></p> <p>19. <i>Subject to the provisions of the Companies Act, 2013 to remunerate any persons, including Directors or any firm or corporation or any employee of the Company whether by cash payment or by giving to him or them a commission on the profits of any particular transaction of a share in general profits of the company or by allotment to him or them of shares of securities of the Company credited as paid up in full or part or otherwise, for any service rendered to the Company.</i></p> |

| Date of Shareholders' resolution | Details of the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                                  | <p>20. <i>Subject to the provisions of the Act to receive money on deposit at interest or otherwise and to lend money with or without security to such persons, firm or Company on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, firm or Company but the Company shall not do any banking business, as defined in the Banking Regulation Act, 1949.</i></p> <p>21. <i>To distribute in species any properties of the Company among the members as may be permissible in law' upon winding up.</i></p> <p>22. <i>To guarantee the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person and to give indemnities of all kinds and to secure any such guarantee and any such indemnity in any manner and in particular (without limitation) either with or without the Company receiving any consideration or benefit by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures charged upon all or any of the undertaking, assets, property, rights, goodwill and revenues of the Institute both present and future."</i></p> |
| February 11, 2020                | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in and alteration of the authorized share capital of our Company from ₹8,878,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS and 247,750 Series H CCPS to ₹9,428,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 34,078 Series I CCPS and 20,922 unclassified shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| March 12, 2020                   | Clause 5 <sup>th</sup> of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹9,428,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 34,078 Series I CCPS and 20,922 unclassified shares of face value of ₹10 each to ₹9,428,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,035 Series I CCPS and 7,965 unclassified shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| May 11, 2020                     | Clause 5 <sup>th</sup> of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹9,428,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,035 Series I CCPS and 7,965 unclassified shares of face value of ₹10 each to ₹9,428,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS and 7,363 unclassified shares of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| March 30, 2021                   | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in and reclassification of the authorized share capital of our Company from ₹9,428,560 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS and 7,363 unclassified shares of face value of ₹10 each to ₹11,663,450 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS and 97,495 Series J CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| April 21, 2021                   | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹11,663,450 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS and 97,495 Series J CCPS to ₹11,690,880 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS and 100,238 Series J CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| July 12, 2021                    | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in the authorized share capital of our Company from to ₹11,690,880 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS and 100,238 Series J CCPS to ₹12,924,990 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS and 123,411 Series J-2 CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| November 30, 2021                | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹12,924,990 consisting of 500,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS and 123,411 Series J-2 CCPS to ₹165,263,030,990 consisting of 2,145,006,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



| Date of Shareholders' resolution | Details of the amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS, 123,411 Series J-2 CCPS and 163,105,600 Bonus CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| January 18, 2022                 | Clause 5 <sup>th</sup> of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹165,263,030,990 consisting of 2,145,006,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS, 123,411 Series J-2 CCPS and 163,105,600 Bonus CCPS to ₹166,343,030,990 consisting of 2,145,006,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS, 123,411 Series J-2 CCPS, 163,105,600 Bonus CCPS and 108,000 Series K CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| August 14, 2023                  | Clause 5 <sup>th</sup> of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹166,343,030,990 consisting of 2,145,006,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS, 123,411 Series J-2 CCPS, 163,105,600 Bonus CCPS and 108,000 Series K CCPS to ₹166,343,030,990 consisting of 2,145,006,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS, 123,411 Series J-2 CCPS, 162,997,600 Bonus CCPS, 108,000 Series K CCPS and 10,800,000 Series K1 CCPS                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| February 19, 2024                | <p>Clause 1<sup>st</sup> of our MoA was amended to reflect the change in the name of our Company from 'Bundl Technologies Private Limited' to 'Swiggy Private Limited'.</p> <p>Clause 5<sup>th</sup> of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹166,343,030,990 consisting of 2,145,006,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS, 123,411 Series J-2 CCPS, 163,105,600 Bonus CCPS, 108,000 Series K CCPS and 10,800,000 Series K1 CCPS to ₹166,998,024,990 consisting of 2,800,000,000 Equity Shares, 61,440 Series A CCPS, 85,000 Series B CCPS, 111,766 Series C CCPS, 29,800 Series D CCPS, 102,960 Series E CCPS, 80,290 Series F CCPS, 118,850 Series G CCPS, 247,750 Series H CCPS, 47,637 Series I CCPS, 133,357 Series I-2 CCPS, 100,238 Series J CCPS, 123,411 Series J-2 CCPS, 162,997,600 Bonus CCPS, 108,000 Series K CCPS and 10,800,000 Series K1 CCPS.</p> <p>Clause 1<sup>st</sup> of our MoA was amended to reflect the change in the name of our Company from 'Swiggy Private Limited' to 'Swiggy Limited' pursuant to the conversion of our Company into a public limited company.</p> |

## Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

| Calendar Year | Particulars                                                                                                                                      |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 2013          | Incorporation of our Company                                                                                                                     |
| 2014          | Launch of our Food Delivery business                                                                                                             |
| 2015          | First major fund raise by our Company                                                                                                            |
| 2019          | Expansion of the food delivery business to cover 500+ cities                                                                                     |
| 2020          | Launch of "Swiggy Instamart" and "Swiggy Genie"                                                                                                  |
| 2021          | Launch of membership program, "Swiggy One"                                                                                                       |
| 2022          | Acquisition the DineOut business and subsequent introduction of restaurant discovery, bookings and payments services through our app for dine-in |
| 2022          | Expansion of Swiggy Instamart to cover 25 cities, 400+ Dark Stores and 8,400+ SKUs                                                               |
| 2022          | Launch of "Swiggy Minis"                                                                                                                         |
| 2023          | Launch of a Swiggy-HDFC Bank co-branded credit-card                                                                                              |
| 2023          | Acquisition of 100% stake in Lynks                                                                                                               |
| 2023          | Launch of "Swiggy Mall"                                                                                                                          |
| 2023          | Expansion of EV fleet to 7,500 active electric vehicles                                                                                          |
| 2024          | SwiggyOne members crossed over 5.7 million members                                                                                               |
| 2024          | Crossed 110 million ever transacted users on our platforms                                                                                       |

## Awards, accreditations, and accolades received by our Company

The table below sets forth key awards, accreditations and accolades received by our Company:

| Calendar Year | Particulars                                                                                               |
|---------------|-----------------------------------------------------------------------------------------------------------|
| 2017          | Winner in the category of 'Startup of the Year' at The Economic Times Startup Awards 2017                 |
| 2017          | Winner of the Digital Solution of the Year Award 2017 Rank II at the Financial Express' Express IT Awards |

| Calendar Year | Particulars                                                                                                                                                               |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2019          | Commended with “Exemplary Position” under the ‘E-Commerce Logistics’ category at the Confederation of Indian Industry’s 2019 Supply Chain and Logistics Excellence Awards |
| 2020          | Winner of the “Outstanding Performance in Logistics & Supply Chain” award at the Confederation of Indian Industry’s 2020 Supply Chain and Logistics Excellence Awards     |
| 2021          | Winner at the 11 <sup>th</sup> edition of the Aegis Graham Bell Awards 2020 in the category of ‘Innovation in Transport Tech’                                             |
| 2021          | Received certificate of recognition at the AmbitionBox “Best Places to work in India” at the Employee Choice Awards 2021                                                  |
| 2021          | Commended with “Excellent Position” under the ‘E-Commerce Logistics’ category at the Confederation of Indian Industry’s 2021 Supply Chain and Logistics Excellence Awards |
| 2022          | Received certificate of recognition at the AmbitionBox “Best Places to work in India” at the Employee Choice Awards 2022                                                  |
| 2022          | Winner in the ‘Best Employer Brand on LinkedIn – Between 1,000 and 5,000 Employees on LinkedIn’ category at the LinkedIn Talent Award 2022                                |
| 2023          | Winner of the Culminate Best Employer Brand 2023 Award                                                                                                                    |

#### **Time and cost over-runs**

As on the date of this Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

#### **Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks**

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

#### **Significant financial or strategic partners**

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

#### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” and “- Major events and milestones of our Company” on pages 204 and 244, respectively.

#### **Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years**

There has neither been any material acquisition or divestment of any business or undertaking nor has the Company undertaken any acquisition, slump sale, merger, amalgamation or revaluation of assets in the last 10 years. However, please see “Objects of the Offer – 5. Funding inorganic growth through unidentified acquisitions and general corporate purposes” on page number 155 for details of acquisitions undertaken by us in the past three Financial Years that we have benefited significantly from.

#### **Shareholders’ agreements and other agreements**

Except as set out below, there are no arrangements or agreements, deeds of assignment acquisition agreements, shareholders’ agreements, inter-se agreements, agreements between our Company and our Shareholders, agreements of like nature and clauses/covenants which are material to our Company.

All the terms defined below for a particular agreement shall be specific to the description of the agreements included in this section.

Except as disclosed below and in this Red Herring Prospectus, our Company has not entered into any material agreements which are prejudicial to the interests of public shareholders and other than in the ordinary course of business, carried on or intended to be carried on by our Company.

Except as disclosed below, there are no material covenants in any agreements or arrangements (specifically in relation to primary or secondary transactions of the securities of our Company or financial arrangements relating to our Company) that we are a party to.

#### **Shareholders’ agreements**

*Shareholders’ agreement dated April 21, 2021 entered into by and between the SHA Parties and Rahul Jaimini, read with (i) Series K DoA; (ii) TIL DoA; (iii) Series K-1 DoA; and (iv) 360 ONE DoA; as amended by the Amendment cum Waiver Agreement dated April 26, 2024 (“Shareholders’ Agreement”)*

The SHA Parties had entered into the Shareholders' Agreement to record their mutual understanding with respect to *inter alia*, their inter se rights and obligations in the management of the Company by virtue of them being Shareholders of the Company. The Investors are entitled to certain rights under the Shareholders' Agreement which include (i) restrictions on transfer of Equity Shares *inter alia* the right of first offer, except as permitted under the Shareholders' Agreement; (ii) anti-dilution protection; (iii) liquidation preference; and (iv) information and inspection rights. Pursuant to the Series K DoA, TIL DoA, Series K-1 DoA and 360 ONE DoA, certain other Shareholders of our Company had agreed to accede to the Shareholders' Agreement and were granted the aforementioned rights.

Under the Shareholders' Agreement, the parties thereof have certain rights with respect to the Equity Shares and our Company, including, amongst others, as follows:

- (1) *Board of Directors*: The parties have agreed that for so long as (i) Accel Entities (*collectively*) hold at least 5% (five percent) of the share capital of the Company on a fully diluted basis, they shall have the right to nominate and maintain 1 (one) Director on the Board ("**Accel Director**"); (ii) MIH holds at least 5% (five percent) of the share capital of the Company on a fully diluted basis, it shall have the right to nominate and maintain 2 (two) Directors on the Board ("**MIH Director**"); and (iii) SoftBank holds at least 5% (five percent) of the share capital of the Company on a fully diluted basis, it shall have the right to nominate and maintain 1 (one) Director on the Board ("**SoftBank Director**"). The Founders collectively have the right to nominate 2 (two) Directors to the Board and so long as such Founders are employed with the Company, they shall themselves be on the Board.
- (2) *Observer*: Each investor holding at least 2.75% (two point seven five percent) of the share capital of the Company on a fully diluted basis, shall have the right to appoint, remove and substitute 1 (one) observer to the Board from time to time.
- (3) *Indemnity*: The Company shall indemnify and hold the Accel Director, MIH Director and SoftBank Director harmless from all claims and liabilities to the maximum extent permitted under applicable laws. The Company and Founders have also agreed that the Accel Director, MIH Director and Softbank Director shall, subject to applicable law, not be considered as officers-in default of the Company and shall not be liable for any default or failure of the Company in the past or in the future in complying with the provisions of any applicable law.

Additionally, pursuant to Shareholders' Agreement, Investors holding a majority of the issued and outstanding preference shares of the Company, have the right to request the Company to constitute the board of directors of any of the subsidiary in the same manner as the Company. Accordingly, such Investors shall have the right to nominate on the board of directors of the subsidiary in a manner similar to the rights as contemplated for nomination of directors in the Company. Furthermore, in the event that any of the subsidiary is undertaking any activity mentioned in the reserved matter lists of the Shareholders' Agreement, the Company and Founders shall ensure that the consents, as required in the Shareholders' Agreement are procured from the requisite Investors.

In view of the Offer, the parties have entered into the Amendment cum Waiver Agreement with the objective of enabling implementation of the Offer. Pursuant to the Amendment cum Waiver Agreement, parties have amended certain provisions of the Shareholders' Agreement and provided certain waivers and consents on some matters in relation to the Offer, including, *inter alia*, (i) right to nominate Directors on the committees of the Board; (ii) waiver of right to appoint observers from the date of filing of the RHP; (iii) waiver of information and inspection rights from the date of filing of the RHP; (iv) waiver of lock-in restrictions on Founders; (v) waiver of right of first refusal and tag along right to the extent of proposed transfers in the Offer for Sale; and (iv) the right to nominate 2 (two) Directors of the Founders, and so long as such Founders are employed with the Company, they shall themselves be on the Board, shall be available only until the date of filing of the UDRHP-II.

On listing of the Equity Share pursuant to the IPO, the Company shall undertake to place the following provisions in its Articles of Association for approval of its Shareholders through a special resolution:

- (i) In relation to MIH:
  - (A) so long as it holds such number of Equity Shares aggregating to at least 5% (five percent) of the Equity Share capital of the Company, it shall have a right to nominate 1 (one) Director to the Board of the Company.
  - (B) subject to the conditions provided in the Shareholders' Agreement, so long as it continues to hold such number of Equity Shares aggregating to at least 15% (fifteen percent) of the Equity Share capital of the Company, it shall have a right to nominate 1 (one) additional Director in addition to (A), aggregating to 2 (two) Directors;
  - (C) in the event that MIH transfers its Equity Shares representing 10% (ten percent) or more of the Equity Share capital of the Company, in either a single transaction or a series of transactions within a period of 6 (six) months, to any person, who is not a prohibited party (*as defined in the Amendment cum Waiver Agreement*), MIH shall have the right to transfer the right to nominate 1 (one) Director to the aforementioned person ("**MIH Seat Holder**"). It is clarified that such right to nominate transferred to the MIH Seat Holder shall not be further transferable by the MIH Seat Holder to any other person including its affiliates. It is further clarified that in the event that the MIH Seat Holder subsequently

or simultaneously, acquires further Equity Shares pursuant to which, MIH Seat Holder's aggregate shareholding in the Company represents 15% (fifteen percent) or more of the Equity Share capital of the Company, it shall not have the right to nominate a Director under (iv);

- (ii) Accel Entities shall, so long as they hold such number of Equity Shares aggregating to at least 5% (five percent) of the Equity Share capital of the Company, collectively have a right to nominate 1 (one) Director;
- (iii) SoftBank shall, so long as it holds such number of Equity Shares aggregating to at least 5% (five percent) of the Equity Share capital of the Company, have a right to nominate 1 (one) Director;
- (iv) Other than the Accel Entities, MIH, SoftBank and MIH Seat Holder, any person(s) who is not a prohibited party (*as defined in the Amendment cum Waiver Agreement*) and holds such number of Equity Shares aggregating to at least 15% (fifteen percent) of the Equity Share capital of the Company, shall have the right to nominate 1 (one) Director; and
- (v) So long as: (A) Sriharsha Majety holds (a) atleast 67,704,848 Equity Shares of the Company (as proportionally revised to reflect any reorganisations, bonus issuances, stock splits or similar actions); or (b) a "senior management" position (as defined in SEBI Listing Regulations), he shall have the right to nominate himself to the Board; (B) Lakshmi Nandan Reddy Obul (a) holds atleast 16,872,943 Equity Shares of the Company (as proportionally revised to reflect any reorganisations, bonus issuances, stock splits or similar actions); and (b) is a permanent full-time employee of the Company, whichever is later, he shall have the right to nominate himself to the Board.

The Amendment cum Waiver Agreement will stand automatically terminated on the date which is earlier of: (a) December 31, 2024, or such extended cut-off date for the IPO as may be mutually agreed with prior written consent of the majority investors (*as defined in the Shareholders' Agreement*), if the consummation of the IPO has not happened by such date; or (b) 12 months from the date of receipt of the final observations from SEBI, extendable at the option of the majority investors (*as defined in the Shareholders' Agreement*); or (c) the date on which the Board decides by way of a resolution passed at its meeting or a meeting of a duly constituted committee thereof, not to undertake the IPO or to withdraw the draft offer document/ offer document filed with the SEBI.

The Shareholders' Agreement shall automatically terminate in respect to each party, in its entirety, immediately upon the listing of the Equity Shares of the Company pursuant to the IPO without any further act or deed, including any corporate action, inter alia, amendment to the articles of association and change of the board of directors, required on the part of any party and without prejudice to any existing or accrued rights or liabilities of any party under the Shareholders' Agreement prior to the date of such termination, subject to the survival of certain provisions related to definitions and interpretation, confidentiality, notices, miscellaneous and governing law, dispute resolution and the abovementioned provision regarding nomination rights.

All provisions of Part B of the Articles of Association of the Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement shall automatically terminate and cease to have any force and effect from the date of filing of the RHP with the RoC or an earlier date as may be prescribed by the SEBI and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its Shareholders.

#### ***Other agreements***

##### ***Share subscription agreements***

***Subscription agreement dated February 5, 2015, entered into by and between SAIF Partners India V Limited, Accel India IV (Mauritius) Limited (collectively, the "Series A CCPS Investors"), Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company ("Series A CCPS SSA")***

Pursuant to the Series A CCPS SSA, each of the Series A CCPS Investors had agreed to subscribe to 3,067 Series A CCPS and 100 equity shares of our Company of face value of ₹10 each.

***Subscription agreement dated May 26, 2015, entered into by and between Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company ("Series B CCPS SSA")***

Pursuant to the Series B CCPS SSA, (i) SAIF Partners India V Limited had agreed to subscribe to 22,021 Series B CCPS; (ii) Accel India IV (Mauritius) Limited had agreed to subscribe to 16,840 Series B CCPS; (iii) Norwest Venture Partners VII-A-Mauritius had agreed to subscribe to 38,851 Series B CCPS and 10 Equity Shares; and (iv) Apoletto Asia Ltd had agreed to subscribe to 6,633 Series B CCPS and 10 Equity Shares.

***Subscription agreement dated December 14, 2015, entered into by and between Harmony Partners (Mauritius) Ltd., RB Investment Pte. Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read together with subscription agreement dated March 30, 2016, entered into by and between Norwest Venture Partners VII-A-Mauritius, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company (collectively, the “Series C CCPS SSA”)***

Pursuant to the Series C CCPS SSA, (i) Harmony Partners (Mauritius) Ltd. had agreed to subscribe to 10,619 Series C CCPS and 10 Equity Shares; (ii) RB Investment Pte. Ltd. had agreed to subscribe to 9,290 Series C CCPS and 10 Equity Shares; (iii) Norwest Venture Partners VII-A-Mauritius had agreed to subscribe to 30,815 Series C CCPS; (iv) SAIF Partners India V Limited had agreed to subscribe to 26,572 Series C CCPS; (v) Accel India IV (Mauritius) Limited had agreed to subscribe to 25,955 Series C CCPS; and (vi) Apoletto Asia Ltd had agreed to subscribe to 8,515 Series C CCPS.

***Subscription agreement dated August 26, 2016, entered into by and between Bessemer India Capital Holdings II Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company (“Series D CCPS SSA”)***

Pursuant to the Series D CCPS SSA, (i) Bessemer India Capital Holdings II Ltd. agreed to subscribe to 23,832 Series D CCPS and 10 Equity Shares; (ii) Norwest Venture Partners VII-A-Mauritius had agreed to subscribe to 1,734 Series D CCPS; (iii) SAIF Partners India V Limited had agreed to subscribe to 1,997 Series D CCPS; (iv) Accel India IV (Mauritius) Limited had agreed to subscribe to 1,853 Series D CCPS; and (v) Apoletto Asia Ltd had agreed to subscribe to 377 Series D CCPS.

***Subscription agreement dated May 23, 2017, entered into by and between Bessemer India Capital Holdings II Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Harmony Partners (Mauritius) Ltd., Naspers Ventures B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company (“Series E CCPS SSA”)***

Pursuant to the Series E CCPS SSA, (i) Bessemer India Capital Holdings II Ltd. had agreed to subscribe to 3,539 Series E CCPS; (ii) Norwest Venture Partners VII-A-Mauritius had agreed to subscribe to 6,435 Series E CCPS; (iii) SAIF Partners India V Limited had agreed to subscribe to 7,723 Series E CCPS; (iv) Accel India IV (Mauritius) Limited had agreed to subscribe to 6,435 Series E CCPS; (v) Harmony Partners (Mauritius) Ltd. had agreed to subscribe to 1,609 Series E CCPS; and (vi) Naspers Ventures B.V. had agreed to subscribe to 77,215 Series E CCPS and 10 Equity Shares.

***Subscription agreement dated January 5, 2018, entered into by and between MIH India Food Holdings B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read with subscription agreement dated January 19, 2018, entered into by and between Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company (collectively, the “Series F CCPS SSA”)***

Pursuant to the Series F CCPS SSA, (i) MIH India Food Holdings B.V. had agreed to subscribe to 48,174 Series F CCPS and to a maximum of 32,116 additional Series F CCPS; and (ii) Inspired Elite Investments Limited had agreed to subscribe to 32,106 Series F CCPS and 10 Equity shares.

***Subscription agreement dated June 8, 2018, entered into by and between DST EuroAsia V B.V., Coatue PE Asia XI LLC, Inspired Elite Investments Limited, MIH India Food Holdings B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company (“Series G CCPS SSA”)***

Pursuant to the Series G CCPS SSA, (i) DST EuroAsia V B.V. had agreed to subscribe to 40,454 Series G CCPS and 10 Equity Shares; (ii) Coatue PE Asia XI LLC had agreed to subscribe to 25,280 Series G CCPS and 10 Equity Shares; (iii) Inspired Elite Investments Limited had agreed to subscribe to 12,645 Series G CCPS; and (iv) MIH India Food Holdings B.V. had agreed to subscribe to 40,464 Series G CCPS.

***Subscription agreement dated December 20, 2018, by and between DST EuroAsia V B.V., DST Investments Asia I Ltd, Coatue PE Asia XI LLC, Inspired Elite Investments Limited, MIH India Foods Holdings B.V., Tencent Cloud Europe B.V., HH BTPL Holdings II Pte. Ltd., Hadley Harbor Master Investors (Cayman) II L.P., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company (“Series H CCPS SSA”)***

Pursuant to the Series H CCPS SSA, (i) DST EuroAsia V B.V. had agreed to subscribe to 6,197 Series H CCPS; (ii) DST Investments Asia I Ltd had agreed to subscribe to 9,432 Series H CCPS and 10 Equity Shares; (iii) Coatue PE Asia XI LLC had agreed to subscribe to 7,278 Series H CCPS; (iv) Inspired Elite Investments Limited had agreed to subscribe to 11,923 Series H CCPS; (v) MIH India Foods Holdings B.V. had agreed to subscribe to 150,179 Series H CCPS; (vi) Tencent Cloud Europe B.V. had agreed to subscribe to 40,342 Series H CCPS and 10 Equity Shares; (vii) HH BTPL Holdings II Pte. Ltd. had agreed to subscribe to 14,384 Series H CCPS and 10 Equity Shares; and (viii) Hadley Harbor Master Investors (Cayman) II L.P. had agreed to subscribe to 7,979 Series H CCPS and 10 Equity Shares.

***Subscription agreement dated February 11, 2020, by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read with the deed of accession and adherence dated March 17, 2020 entered into by and between Tencent Cloud Europe B.V., KIP Re-Up Fund, Ark India Food-Tech Private Investment Trust, Ark India Innovation Capital Private Investment Trust, MACM India Growth Fund, SVIC No. 38 New Technology Business Investment L.L.P., SVIC No. 45 New Technology Business Investment L.L.P., MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company and deed of accession and adherence dated May 13, 2020, entered into by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, SVIC No. 34 New Technology Business Investment L.L.P., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company (collectively, the “Series I CCPS SSA”)***

Pursuant to the Series I CCPS SSA, (i) MIH India Food Holdings B.V. had agreed to subscribe to 30,170 Series I CCPS; (ii) Hadley Harbor Master Investors (Cayman) II L.P. had agreed to subscribe to 302 Series I CCPS; (iii) Inspired Elite Investments Limited had agreed to subscribe to 3,606 Series I CCPS.

Subsequently, an aggregate of 12,957 Series I CCPS and 15 Equity Shares were acceded to Tencent Cloud Europe B.V., KIP Re-Up Fund, Ark India Food-Tech Private Investment Trust, Ark India Innovation Capital Private Investment Trust, MACM India Growth Fund, SVIC No. 38 New Technology Business Investment L.L.P., SVIC No. 45 New Technology Business Investment L.L.P., and an aggregate of 602 Series I CCPS and 1 Equity Share were acceded to SVIC No. 34 New Technology Business Investment L.L.P.

***Subscription agreement dated April 1, 2021, by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., INQ Holding LLC, Alpha Wave Ventures, LP, Accel Leaders 3 Holdings (Mauritius) Ltd., Amansa Investments Ltd., Lathe Investment Pte. Ltd., Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company (“Series I-2 CCPS SSA”)***

Pursuant to the Series I-2 CCPS SSA, (i) MIH India Food Holdings B.V. had agreed to subscribe to 47,071 Series I-2 CCPS, (ii) Hadley Harbor Master Investors (Cayman) II L.P. had agreed to subscribe to 302 Series I-2 CCPS; (iii) INQ Holding LLC had agreed to subscribe to 30,170 Series I-2 CCPS; (iv) Alpha Wave Ventures, LP had agreed to subscribe to 18,102 Series I-2 CCPS; (v) Accel Leaders 3 Holdings (Mauritius) Ltd. had agreed to subscribe to 13,576 Series I-2 CCPS; (vi) Amansa Investments Ltd. had agreed to subscribe to 9,051 Series I-2 CCPS; and (vii) Lathe Investment Pte. Ltd. had agreed to subscribe to 15,085 Series I-2 CCPS.

***Subscription agreement dated April 1, 2021, by and between MIH India Food Holdings B.V., CGH AMSIA S.à r.l., Amansa Investments Ltd., Accel Leaders 3 Holdings (Mauritius) Ltd., Alpha Wave Ventures, LP, Goldman Sachs Asia Strategic Pte. Ltd., INQ Holding LLC, Think India Opportunities Master Fund LP, TIMF Holdings, Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company (together, the “Series J CCPS SSA Parties” and the agreement, the “SSA” read with the amendment agreement to the SSA dated April 19, 2021, entered into by and amongst Series J CCPS SSA Parties (“Series J CCPS SSA”)***

Pursuant to the Series J CCPS SSA, (i) MIH India Food Holdings B.V. had agreed to subscribe to 34,413 Series J CCPS; (ii) CGH AMSIA S.à r.l. had agreed to subscribe to 8,228 Series J CCPS; (iii) Amansa Investments Ltd. had agreed to subscribe to 5,485 Series J CCPS; (iv) Accel Leaders 3 Holdings (Mauritius) Ltd. had agreed to subscribe to 8,228 Series J CCPS; (v) Alpha Wave Ventures, LP had agreed to subscribe to 13,714 Series J CCPS; (vi) Goldman Sachs Asia Strategic Pte. Ltd. had agreed to subscribe to 8,228 Series J CCPS; (vii) INQ Holding LLC had agreed to subscribe to 13,714 Series J CCPS; (viii) Think India Opportunities Master Fund LP had agreed to subscribe to 1,371 Series J CCPS; and (ix) TIMF Holdings had agreed to subscribe to 6,857 Series J CCPS.

***Series J-2 subscription agreement dated April 21, 2021, by and between SVF II Songbird (DE) LLC, Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company (“Series J-2 CCPS SSA”)***

Pursuant to the Series J-2 CCPS SSA, SVF II Songbird (DE) LLC had agreed to subscribe to 123,411 Series J-2 CCPS and 10 Equity Shares.

***Series K subscription agreement dated January 20, 2022, by and between Invesco Development Markets Fund through OFI Global China Fund LLC, Invesco Emerging Markets Equity Trust, Invesco Emerging Markets Equity Fund, LP, Alpha Wave Ventures II, LP, Baron Emerging Markets Fund, Kotak Pre-IPO Opportunities Fund, Motilal Oswal Financial Services Ltd, Navin Agarwal, Ghisallo Master Fund LP, Axis Growth Avenue AIF – I, Sixteenth Street Asian GEMS Fund, Dovetail Global Fund PCC – Cell 15, Segantii India (Mauritius), INQ Holding LLC, Lathe Investment Pte. Ltd., MIH India Food Holdings B.V., IIFL Special Opportunities Fund – Series 8, IIFL Monopolistic Market Intermediaries Fund, Time Capital Foodtech Advisors LP and our Company (“Series K CCPS SSA”)***

Pursuant to the Series K CCPS SSA, (i) OFI Global China Fund LLC had agreed to subscribe to 28,844 Series K CCPS; (ii) Invesco Emerging Markets Equity Trust had agreed to subscribe to 1,325 Series K CCPS; (iii) Invesco Emerging Markets

Equity Fund, LP had agreed to subscribe to 704 Series K CCPS; (iv) Alpha Wave Ventures II, LP had agreed to subscribe to 19,296 Series K CCPS; (v) Baron Emerging Markets Fund had agreed to subscribe to 11,578 Series K CCPS, (vi) Kotak Pre-IPO Opportunities Fund had agreed to subscribe to 4,061 Series K CCPS; (vii) Motilal Oswal Financial Services Ltd had agreed to subscribe to 2,030 Series K CCPS; (viii) Navin Agarwal had agreed to subscribe to 1,016 Series K CCPS; (ix) Ghisallo Master Fund LP had agreed to subscribe to 3,087 Series K CCPS, (x) Axis Growth Avenue AIF – I had agreed to subscribe to 3,087 Series K CCPS; (xi) Sixteenth Street Asian GEMS Fund had agreed to subscribe to 3,087 Series K CCPS; (xii) Dovetail Global Fund PCC had agreed to subscribe to 2,011 Series K CCPS; (xiii) Segantii India (Mauritius) had agreed to subscribe to 2,316 Series K CCPS; (xiv) INQ Holding LLC had agreed to subscribe to 3,067 Series K CCPS; (xv) Lathe Investment Pte. Ltd. had agreed to subscribe to 1,054 Series K CCPS; (xvi) MIH India Food Holdings B.V. had agreed to subscribe to 3,859 Series K CCPS; (xvii) IIFL Special Opportunities Fund – Series 8 had agreed to subscribe to 3,045 Series K CCPS; (xviii) IIFL Monopolistic Market Intermediaries Fund had agreed to subscribe to 2,031 Series K CCPS; and (xix) Time Capital Foodtech Advisors LP had agreed to subscribe to 803 Series K CCPS.

***Business transfer agreement dated May 12, 2022, by and between Nikhil Bakshi, Vivek Kapoor, Sahil Jain, Ankit Mehrotra (together, the “DineOut Founders”), Times Internet Limited and our Company (“DineOut BTA”) read with the amendment agreement to the DineOut BTA dated July 1, 2022, entered into by and between the DineOut Founders, Times Internet Limited and our Company (together with the Dineout BTA, the “DineOut Acquisition BTA”)***

Pursuant to the DineOut Acquisition BTA, ‘DineOut’ undertaking from Times Internet Limited was acquired by our Company from Times Internet Limited. Times Internet Limited was allotted 18,011,135 Equity Shares of our Company in lieu of the acquisition under the terms of the DineOut Acquisition BTA.

***Share subscription and purchase agreement dated July 12, 2023, by and among P.R. Venketrama Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal, Sharmishta Niranthari Lal and Inder Soni (together, the “Sellers”), Lynks Logistics Limited (“Lynks”), Shekhar Bhende and our Company (together, the “Lynks SSPA Parties” and the agreement, the “Lynks Series K-1 CCPS SSPA”) read with the amendment agreement dated August 25, 2023, entered into by and between the Lynks SSPA Parties, G Ramanarayanan and P.C. Vijay acting on for and on behalf of Lynks Shareholders’ Trust (the “Lynks Series K-1 CCPS Agreements”)***

Pursuant to the Lynks Series K-1 CCPS Agreements, our Company acquired 100% of the issued and outstanding share capital of Lynks on a fully diluted basis from the Sellers. Simultaneously, pursuant to the Lynks Series K-1 CCPS Agreements, our Company allot to the Purchasers Series K-1 Series CCPS of a value equivalent to the total consideration for the acquisition of the share capital of Lynks, as set out in the Lynks Series K-1 CCPS Agreements. The Purchasers were subsequently allotted an aggregate of 10,721,700 Series K-1 CCPS.

#### *Share purchase agreements*

***Share purchase agreement dated June 8, 2018, entered into by and among Bessemer India Capital Holdings II Ltd (“Bessemer”), Harmony Partners (Mauritius) Ltd. (“Harmony”), SAIF Partners India V Limited (“SAIF”), Norwest Venture Partners VII-A-Mauritius (“Norwest”), RB Investments Pte. Ltd. (“RB”), and together with Bessemer, Harmony, SAIF and Norwest, the “Sellers”), MIH India Foods Holdings B.V. (“MIH”), Inspired Elite Investment Limited (“IEIL”), DST EuroAsia B.V. (“DST”), Coatue PE Asia XI LLC and our Company (“SPA”)***

Pursuant to the SPA, (i) MIH had agreed to acquire 701 Series D CCPS, 552 Series C CCPS, 2,305 Series A CCPS and 1,259 Series B CCPS for an aggregate consideration of US\$ 8.51 million; (ii) IEIL had agreed to acquire 220 Series D CCPS, 720 Series A CCPS, 393 Series B CCPS and 172 Series C CCPS for an aggregate consideration of US\$ 2.66 million; (iii) DST had agreed to acquire 701 Series D CCPS, 552 Series C CCPS, 2,305 Series A CCPS and 1,259 Series B CCPS for an aggregate consideration of US\$ 8.51 million; and (iv) Coatue had agreed to acquire 438 Series D CCPS, 345 Series C CCPS, 1,441 Series A CCPS and 787 Series B CCPS for an aggregate consideration of US\$ 5.32 million in accordance with the terms and conditions as provided in the SPA.

***Share purchase agreement dated July 30, 2018 entered into by and among Antfarm Business Incubator Private Limited, Khattar Capital International Pte. Ltd., Agnus Capital LLP, Sanjay Kalra, Rishi Khiani, Sandeep Das, Sunil Kumar Saraf, Sanjay Ghai (together, the “Sellers”), Scootsy Logistics Private Limited (“Scootsy”) and our Company (“Scootsy SPA”)***

Pursuant to the Scootsy SPA, our Company agreed to acquire (i) 173,531 equity shares of Scootsy and (ii) 42,481 series A compulsorily convertible preference shares of Scootsy, together representing 100% of the equity share capital of and voting rights in Scootsy, for an aggregate consideration of ₹370.82 million in accordance with the terms and conditions as provided by the Scootsy SPA.

***Share purchase agreement dated August 10, 2018 into by and among Supr Inc., Puneet Kumar (together with Supr Inc., the “Sellers”), Shreyas Nagdawane, Supr Infotech Solutions Private Limited (“Supr”) and our Company (“Supr SPA”)***

Pursuant to the Supr SPA, our Company agrees to acquire 150,675 equity shares of Supr from the Sellers, representing 100% of the equity share capital of and voting rights in Supr, for an aggregate consideration of ₹514.71 million in accordance with the terms and conditions as provided by the Supr SPA.

***Share purchase agreement dated December 20, 2018, by and among Lakshmi Nandan Reddy Obul, Rahul Jaimini (together, the “Sellers”), MIH India Food Holdings B.V. (the “Purchaser”) and our Company (the “MIH SPA”)***

Pursuant to the MIH SPA, the Purchaser had agreed to acquire 310 Equity Shares of our Company from each of the Sellers for an aggregate consideration of ₹143.42 million in accordance with the terms and conditions as provided in the MIH SPA.

***Share purchase agreement dated December 20, 2018, by and among MIH India Food Holdings B.V. (“MIH”), Tencent Cloud Europe B.V. (“Tencent”), HH BTPL Holding II Pte. Ltd (“HH BTPL”), Hadley Harbor Master Investors (Cayman) II L.P. (“Hadley Harbour”, and together with MIH, Tencent, HH BTPL, the “Purchasers”), Sriharsha Majety (the “Seller”) and our Company (“SH-MTHH SPA”)***

Pursuant to the SH-MTHH SPA, (i) MIH agreed to acquire 36 Equity Shares from the Seller for an aggregate consideration of ₹8.33 million; (ii) Tencent agreed to acquire 176 Equity Shares from the Seller for an aggregate consideration of ₹40.71 million, (iii) HH BTPL agreed to acquire 63 Equity Shares from the Seller for an aggregate consideration of ₹14.57 million; and (iv) Hadley Harbour agreed to acquire 35 Equity Shares from the Seller for an aggregate consideration of ₹8.10 million, in accordance with the terms and conditions as provided in the SH-MTHH SPA.

***Share purchase agreement dated December 20, 2018, by and among Accel India IV (Mauritius) Limited (“Accel”), SAIF Partners India V Limited (“SAIF”), Norwest Venture Partners VII-A-Mauritius (“Norwest”), Bessemer India Capital Holdings II Ltd (“Bessemer”), RB Investments Pte. Ltd. (“RB”), Harmony Partners (Mauritius) Ltd., MIH India Food Holdings B.V. (“MIH”), Tencent Cloud Europe B.V. (“Tencent”), HH BTPL Holding II Pte. Ltd (“HH BTPL”), Hadley Harbor Master Investors (Cayman) II L.P. (“Hadley Harbor”) and our Company (“Investors SPA”)***

Pursuant to the Investors SPA, (i) MIH agreed to purchase 7,742 Series A CCPS from Accel, 4,239 Series C CCPS from RB, 8,641 Series A CCPS from SAIF, 10,921 Series B CCPS from Norwest, 2,686 Series C CCPS from Harmony and 8,803 Series D CCPS from Bessemer for an aggregate consideration of USD 138.95 million; (ii) Tencent agreed to purchase 4,402 Series A CCPS from SAIF, 2,935 Series B CCPS from Norwest, 1,860 Series C CCPS from Harmony and 2,366 Series D CCPS from Bessemer for an aggregate consideration of USD 37.34 million; (iii) HH BTPL agreed to purchase 1,570 Series A CCPS from SAIF, 1,046 Series B CCPS from Norwest, 664 Series C CCPS Harmony and 844 Series D CCPS from Bessemer for an aggregate consideration of USD 13.32 million; (iv) Hadley Harbour agreed to purchase 871 Series A CCPS from SAIF, 582 Series B CCPS from Norwest, 368 Series C CCPS from Harmony and 468 Series D CCPS from Bessemer for an aggregate consideration of USD 7.39 million, in accordance with the terms and conditions as provided in the Investors SPA.

***Share purchase agreement dated March 30, 2021, entered into by and among Bessemer India Capital Holdings II Ltd. (the “Seller”), MIH India Food Holdings B.V. (the “Purchaser”) and our Company (“Bessemer-MIH SPA”)***

Pursuant to the Bessemer-MIH SPA, the Purchaser had agreed to acquire (i) 10 Equity Shares; (ii) 9,291 Series D CCPS; and (iii) 3,539 Series E CCPS from the Seller for an aggregate consideration of US\$ 42.56 million in accordance with the terms and conditions as provided in the Bessemer-MIH SPA.

***Share purchase agreement dated April 3, 2021, entered into by and among Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini (together, the “IIFL 8 SPA Sellers”), IIFL Special Opportunities Fund – Series 8 (“IIFL 8”) and our Company (“IIFL 8 SPA”)***

Pursuant to the IIFL 8 SPA, IIFL 8 had agreed to acquire 2,398 Equity Shares from the IIFL 8 SPA Sellers for an aggregate consideration of US\$ 7.95 million in accordance with the terms and conditions as provided in the IIFL 8 SPA.

***Share purchase agreement dated April 3, 2021, entered into by and among Vivek Sunder, Rahul Bothra, Dale Francis Vaz, Girish Menon (together the “IIFL 8 Employees’ SPA Sellers”), IIFL 8 and our Company (“IIFL 8 Employees’ SPA”)***

Pursuant to the IIFL 8 Employees’ SPA, IIFL 8 had agreed to acquire 500 Equity Shares from the IIFL 8 Employees’ SPA Sellers for an aggregate consideration of US\$ 1.66 million in accordance with the terms and conditions as provided in the IIFL 8 Employees’ SPA.

***Share purchase agreement dated December 2, 2021, entered into by and among Tencent Cloud Europe B.V. (the “Seller”), Alpha Wave Ventures II, LP (the “Purchaser”), and our Company (“Alpha Wave SPA 1”)***

Pursuant to the Alpha Wave SPA 1, Purchaser had agreed to acquire 186 Equity Shares from the Seller for an aggregate consideration of USD 0.68 million in accordance with the terms and conditions as provided in the Alpha Wave SPA 1.



***Share purchase agreement dated December 2, 2021, entered into by and among Inspired Elite Investments Limited (the “Seller”), Alpha Wave Ventures II, LP (the “Purchaser”), and our Company (“Alpha Wave SPA 2”)***

Pursuant to the Alpha Wave SPA 2, Purchaser had agreed to acquire 10 Equity Shares from the Seller for an aggregate consideration of USD 0.04 million in accordance with the terms and conditions as provided in the Alpha Wave SPA 2.

***Share purchase agreement dated December 2, 2021, entered into by and among HH BTPL Holdings II Pte. Ltd. (the “Seller”), Alpha Wave Ventures II, LP (the “Purchaser”), and our Company (“Alpha Wave SPA 3”)***

Pursuant to the Alpha Wave SPA 3, Purchaser had agreed to acquire 83,333 Equity Shares from the Seller for an aggregate consideration of USD 0.27 million in accordance with the terms and conditions as provided in the Alpha Wave SPA 3.

## **Holding Company**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

## **Our Subsidiary, Associates and Joint Ventures**

As on the date of this Red Herring Prospectus, our Company has two subsidiaries, one indirect subsidiary and one associate. Our Company does not have any joint ventures.

### ***Our Subsidiaries***

#### **1. Scootsy Logistics Private Limited (“Scootsy”)**

##### ***Corporate Information***

Scootsy was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 27, 2014, with the Registrar of Companies, Maharashtra at Mumbai. Subsequent to an order of the Regional Director of the RoC dated January 5, 2021 and a fresh certificate of registration dated February 25, 2021, the registered office of Scootsy was subsequently changed from the state of Maharashtra to the state of Karnataka. Its registered office is located at No. 55 Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India. Its corporate identification number is U60200KA2014PTC144616.

##### ***Nature of Business***

Scootsy is engaged in the business of, *inter alia*, general carriers and providing delivery services through mobile based application and web enabled services and to collect, consign, distribute, transfer and deliver goods through various carriers.

##### ***Capital Structure***

The capital structure of Scootsy is as follows:

| Particulars                                                             | Amount<br>(in ₹)  |
|-------------------------------------------------------------------------|-------------------|
| <b>Authorised capital</b>                                               |                   |
| 2,900,000 equity shares of face value of ₹ 10 each                      | 29,000,000        |
| 1,00,000 Series A compulsory convertible preference shares of ₹ 10 each | 1,000,000         |
| <b>Total</b>                                                            | <b>30,000,000</b> |
| <b>Issued, subscribed and paid-up capital</b>                           |                   |
| 2,403,843 equity shares of ₹ 10 each                                    | 24,038,430        |

##### ***Shareholding Pattern***

The shareholding pattern of Scootsy is as follows:

| Sr. No.      | Name of the shareholder   | No. of equity shares of ₹10 each | Percentage of total equity holding on a fully diluted basis (%) |
|--------------|---------------------------|----------------------------------|-----------------------------------------------------------------|
| 1.           | Swiggy Limited            | 2,403,842                        | 100.00                                                          |
| 2.           | Laksmi Nandan Reddy Obul* | 1                                | Negligible                                                      |
| <b>Total</b> |                           | <b>2,403,843</b>                 | <b>100.00</b>                                                   |

\* As a nominee of Swiggy Limited.

### Summary of financial results of our Material Subsidiary, Scootsy

The following financial information has been derived from the financial results of our Material Subsidiary, Scootsy, for the Fiscals 2024, 2023, and 2022:

| (in ₹ million)                                        |             |             |             |
|-------------------------------------------------------|-------------|-------------|-------------|
| Particulars                                           | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Equity capital                                        | 13.56       | 7.18        | 6.80        |
| Reserves and surplus (excluding revaluation reserves) | (7,001.22)  | (6,897.04)  | (2,860.10)  |
| Revenue from operations                               | 51,956.52   | 36,861.86   | 15,803.50   |
| Profit/(loss) after tax                               | (4,239.72)  | (4,070.34)  | (2,953.50)  |
| Total borrowings                                      | 26,256.66   | 25,143.69   | 13,476.60   |

## 2. Supr Infotech Solutions Private Limited (“Supr Infotech”)

### *Corporate Information*

Supr Infotech was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 23, 2016, issued by the Registrar of Companies, Jurisdictional Registrar of Companies. Subsequent to an order of the Regional Director of the RoC dated January 5, 2021 and a fresh certificate of registration dated February 26, 2021, the registered office of Supr Infotech was subsequently changed from the state of Maharashtra to the state of Karnataka. Its registered office is located at No. 55 Sy No. 8-14, ground floor, I&J block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru 560 103, Karnataka, India. Its corporate identification number is U74999KA2016PTC144675.

### *Nature of Business*

Supr Infotech is engaged in the business of, *inter alia*, creating subscription software to enable logistics and supply chain in the food e-commerce market and create technology, innovative solutions and developing software to facilitate online/mobile sale and purchase of any and all kinds of goods, services, commodities and merchandising and to engage in e-commerce and providing services thereto including consultancy services, training, developing and implementing products for customers through various channels and mediums.

### *Capital Structure*

The capital structure of Supr Infotech is as follows:

| Particulars                                       | Aggregate value at face value (in ₹) |
|---------------------------------------------------|--------------------------------------|
| <b>Authorised capital</b>                         |                                      |
| 1,070,000 equity shares of face value of ₹10 each | 10,700,000                           |
| <b>Issued, subscribed and paid-up capital</b>     |                                      |
| 969,255 equity shares of face value of ₹10 each   | 9,692,550                            |

### *Shareholding Pattern*

The shareholding pattern of Supr Infotech is as follows:

| Sr. No.      | Name of the shareholder   | No. of equity shares of ₹ 10 each | Percentage of total equity holding (%) |
|--------------|---------------------------|-----------------------------------|----------------------------------------|
| 1.           | Swiggy Limited            | 969,254                           | 100.00                                 |
| 2.           | Laksmi Nandan Reddy Obul* | 1                                 | Negligible                             |
| <b>Total</b> |                           | <b>969,255</b>                    | <b>100.00</b>                          |

\* As a nominee of Swiggy Limited.

### *Our step-down Subsidiary*

## Lynks Logistics Limited<sup>S</sup> (“Lynks”)

### *Corporate Information*

Lynks was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 18, 2015, issued by the Registrar of Companies, Tamil Nadu at Chennai. Its registered office is located at Apex Towers, First Floor, Door No. 54, Old No. 42, Second Main Road, Raja Annamalaipuram, Chennai 600 028, Tamil Nadu, India. Its corporate identification number is U60200TN2015PLC103367.

### Nature of Business

Lynks is engaged in the business of, *inter alia*, organisation and transport of goods, providing facilities for design and development of systems to manage such transportation and maintenance of a market on the internet for purpose of providing a platform for transports to avail such transportation services.

### Capital Structure

The capital structure of Lynks is as follows:

| Particulars                                              | Amount<br>(in ₹)     |
|----------------------------------------------------------|----------------------|
| <b>Authorised capital</b>                                |                      |
| 4,350,000,000 equity shares of face value of ₹1 each     | 4,350,000,000        |
| 1,650,000,000 preference shares of face value of ₹1 each | 1,650,000,000        |
| <b>Total</b>                                             | <b>6,000,000,000</b> |
| <b>Issued, subscribed and paid-up capital</b>            |                      |
| 2,235,937,377 equity shares of face value of ₹1 each     | 2,235,937,377        |
| <b>Total</b>                                             | <b>2,235,937,377</b> |

### Shareholding Pattern

The shareholding pattern of Lynks is as follows:

| Sr. No.      | Name of the shareholder           | No. of equity shares of ₹1 each | Percentage of total equity holding (%) |
|--------------|-----------------------------------|---------------------------------|----------------------------------------|
| 1.           | Scootsy Logistics Private Limited | 2,235,937,371                   | 100.00                                 |
| 2.           | Sriharsha Majety*                 | 1                               | Negligible                             |
| 3.           | Lakshmi Nandan Reddy Obul*        | 1                               | Negligible                             |
| 4.           | Rahul Bothra*                     | 1                               | Negligible                             |
| 5.           | Bharat Arora*                     | 1                               | Negligible                             |
| 6.           | M. Sridhar*                       | 1                               | Negligible                             |
| 7.           | Avantika Bajaj*                   | 1                               | Negligible                             |
| <b>Total</b> |                                   | <b>2,235,937,377</b>            | <b>100.00</b>                          |

\* As a nominee of Scootsy.

<sup>§</sup>**Note:** Pursuant to the business transfer agreement dated December 25, 2023, entered into by and among Scootsy and Lynks, the entire business and undertakings of Lynks was transferred to Scootsy.

### Our Associate

Loyal Hospitality Private Limited (“LHPL”)

### Corporate Information

LHPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 16, 2014, issued by the Registrar of Companies, Karnataka at Bangalore. Its registered office is located at 4<sup>th</sup> Floor, Yolee Grande, bearing no.14, Pottery Road, Frazer Town, Bangalore 560 005, Karnataka, India. Its corporate identification number is U55101KA2014PTC076418.

### Nature of Business

LHPL is engaged in the business of, *inter alia*, the purchase, establishment and operation of hotels, restaurants, departmental stores and the business of tours travel.

### Capital Structure

The capital structure of LHPL is as follows:

| Particulars                                                   | Amount<br>(in ₹) |
|---------------------------------------------------------------|------------------|
| <b>Authorised share capital</b>                               |                  |
| 59,00,000 equity shares of face value of ₹10 each             | 5,90,00,000      |
| 86,477 series B preference shares of face value of ₹10 each   | 864,770          |
| 896,731 series B2 preference shares of face value of ₹10 each | 8,967,310        |
| 114,080 series B3 preference shares of face value of ₹10 each | 1,140,800        |
| 184,994 series B4 preference shares of face value of ₹10 each | 1,849,940        |
| 790,000 series B5 preference shares of face value of ₹10 each | 7,900,000        |

|                                                                |                       |
|----------------------------------------------------------------|-----------------------|
| 20,00,000 series C preference shares of face value of ₹10 each | 2,00,00,000           |
| 30,27,718 preference shares of face value of ₹10 each          | 3,02,77,180           |
| <b>Total</b>                                                   | <b>13,00,00,000</b>   |
| <b>Issued and subscribed share capital</b>                     |                       |
| 1,202,082 equity shares of face value of ₹10 each              | 12,020,820            |
| 86,477 series B preference shares of face value of ₹10 each    | 864,770               |
| 896,731 series B2 preference shares of face value of ₹10 each  | 8,967,310             |
| 114,080 series B3 preference shares of face value of ₹10 each  | 1,140,800             |
| 184,994 series B4 preference shares of face value of ₹10 each  | 1,849,940             |
| 689,358 series B5 preference shares of face value of ₹10 each  | 6,893,580             |
| <b>Total</b>                                                   | <b>31,737,220</b>     |
| <b>Paid-up share capital</b>                                   |                       |
| 1,202,082 equity shares of face value of ₹10 each              | 12,020,820            |
| 86,477 series B preference shares of face value of ₹10 each    | 864,770               |
| 896,731 series B2 preference shares of face value of ₹10 each  | 8,710,634.07*         |
| 114,080 series B3 preference shares of face value of ₹10 each  | 1,140,800             |
| 184,994 series B4 preference shares of face value of ₹10 each  | 1,849,940             |
| 689,358 series B5 preference shares of face value of ₹10 each  | 6,893,580             |
| <b>Total</b>                                                   | <b>31,480,544.07#</b> |

\* Out of the total 8,96,731 series B2 compulsorily convertible preference shares of LHPL, 25,694 series B2 compulsorily convertible preference shares of LHPL are partly paid up at ₹0.01 per series B2 compulsorily convertible preference share of LHPL.

# As on the date of this Red Herring Prospectus, the paid-up share capital of LHPL is disclosed incorrectly on the MCA portal due to a technical issue with the portal.

### Shareholding Pattern

The shareholding pattern of LHPL is as follows:

| Sr. No.                                                             | Name of the shareholder                                | No. of specified securities of face value of ₹10 each | Percentage of total equity holding on fully diluted basis (%) |
|---------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
| <b>Equity shares of LHPL</b>                                        |                                                        |                                                       |                                                               |
| 1.                                                                  | Junaiz Kizhakkayil                                     | 819,506                                               | 23.99                                                         |
| 2.                                                                  | Firdos Riyaz Pasha Khan                                | 71,100                                                | 2.08                                                          |
| 3.                                                                  | Mustafa C                                              | 28,525                                                | 0.83                                                          |
| 4.                                                                  | Yahia CMA                                              | 40,000                                                | 1.17                                                          |
| 5.                                                                  | Faiz Mayalakkara                                       | 100,000                                               | 2.93                                                          |
| 6.                                                                  | Pranab Barua                                           | 42,950                                                | 1.26                                                          |
| 7.                                                                  | Saurabh Jha                                            | 100,000                                               | 2.93                                                          |
| 8.                                                                  | Trifecta Venture Debt Fund II                          | 1                                                     | Negligible                                                    |
| <b>Series B compulsorily convertible preference shares of LHPL</b>  |                                                        |                                                       |                                                               |
| 9.                                                                  | Corniche Capital Holdings Inc                          | 20,846                                                | 0.61                                                          |
| 10.                                                                 | Crossover Ventures Holding Limited                     | 20,831                                                | 0.61                                                          |
| 11.                                                                 | Mustafa C & Sawad & Zaheedulla                         | 22,900                                                | 0.67                                                          |
| 12.                                                                 | Anchor Advisors Disruptive 5 Toushi Kumiai             | 21,900                                                | 0.64                                                          |
| <b>Series B2 compulsorily convertible preference shares of LHPL</b> |                                                        |                                                       |                                                               |
| 13.                                                                 | Tarek Mohammad Abdulrahman Alashram Alfalasi           | 431,919                                               | 12.64                                                         |
| 14.                                                                 | BeeNext3 Pte. Ltd                                      | 215,960                                               | 6.32                                                          |
| 15.                                                                 | SMBC Trust Bank Ltd. Trustee of Mirai Creation Fund II | 215,959                                               | 6.32                                                          |
| 16.                                                                 | Indigo Edge Management Consultancy Private Limited     | 7,199                                                 | 0.21                                                          |
| 17.                                                                 | Trifecta Venture Debt Fund II                          | 25,694                                                | 0.75                                                          |
| <b>Series B3 compulsorily convertible preference shares of LHPL</b> |                                                        |                                                       |                                                               |
| 18.                                                                 | BeeNext3 Pte. Ltd                                      | 114,080                                               | 3.34                                                          |
| <b>Series B4 compulsorily convertible preference shares of LHPL</b> |                                                        |                                                       |                                                               |
| 19.                                                                 | DG Ventures, Inc                                       | 184,994                                               | 5.41                                                          |
| <b>Series B5 compulsorily convertible preference shares of LHPL</b> |                                                        |                                                       |                                                               |
| 20.                                                                 | Swiggy Limited                                         | 689,358                                               | 20.18                                                         |

### Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

### Interest in our Company

Except for as provided in “Our Business” on page 204, none of our Subsidiaries or Associate have any business interest in our Company. For details of related business transactions between our Subsidiaries and our Company and our Associate and our Company, see “Summary of the Offer Document – Summary of Related Party Transactions” on page 20.

**Common pursuits between our Subsidiaries, our Associate and our Company**

As on the date of this Red Herring Prospectus, there are no common pursuits between the Subsidiaries/the Associate and our Company.

There are no lessors of the immovable properties of our Company which are crucial for the operations of our Company and hence there is no conflict of interest between us and the lessor(s) of the immovable properties of our Company and/or our Subsidiaries or our Subsidiary's directors, which are on leasehold basis (crucial for operation of the Company).

There is no conflict of interest between us and any of the suppliers of the raw materials or third party service providers of our Company and/or our Subsidiaries (which are crucial for operations of the Company).

**Agreements with Key Managerial Personnel, Senior Management Personnel, Director or any other employee of our Company**

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Key terms of other subsisting material agreements**

Except as disclosed in "*Our Business*" on page 204 and except for the agreements disclosed herein, our Company has not entered into any other material agreements, arrangements, clauses, covenants which are material, and which are required to be disclosed and which are subsisting other than in the ordinary course of business of our Company as on the date of this Red Herring Prospectus. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision of the investors.

## OUR MANAGEMENT

In terms of our Articles of Association and the Companies Act, our Company is required to have not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises 10 Directors including two Executive Directors, eight Non-Executive Directors, of whom are four Independent Directors (including one woman Director).

### Our Board

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

| Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Other Directorships                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Anand Kripalu</b></p> <p><b>Designation:</b> Chairman and Independent Director</p> <p><b>Address:</b> A-1703, Vivarea, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai, Maharashtra, India – 400011</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Three years from December 4, 2023</p> <p><b>Period of Directorship:</b> Director since December 4, 2023</p> <p><b>DIN:</b> 00118324</p> <p><b>Date of Birth:</b> October 2, 1958</p> <p><b>Age:</b> 66 years</p>                                                                                          | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>EPL Limited</li> <li>PGP Glass Private Limited</li> <li>United Breweries Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>   |
| <p><b>Sriharsha Majety</b></p> <p><b>Designation:</b> Managing Director and Group Chief Executive Officer</p> <p><b>Address:</b> DO. No. 11-25-15, K.T. Road, Kotha Peta, One Town, Vijaywada (Urban), Vijaywada, Krishna, Andhra Pradesh, India – 520 001</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Five years from April 1, 2024 and liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since December 26, 2013<sup>&amp;</sup></p> <p><b>DIN:</b> 06680073</p> <p><b>Date of Birth:</b> January 9, 1986</p> <p><b>Age:</b> 38 years</p> | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>Supr Infotech Solutions Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>                                            |
| <p><b>Lakshmi Nandan Reddy Obul</b></p> <p><b>Designation:</b> Whole-time Director - Head of Innovation</p> <p><b>Address:</b> 401, Estella, White Field Road, Kondapur, K.V. Rangareddy, Telangana – 500 084, India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Five years from April 1, 2024 and liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since December 26, 2013<sup>&amp;</sup></p> <p><b>DIN:</b> 06686145</p> <p><b>Date of Birth:</b> September 21, 1987</p> <p><b>Age:</b> 37 years</p>                                    | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>Scootsy Logistics Private Limited</li> <li>Supr Infotech Solutions Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p> |
| <p><b>Shailesh Vishnubhai Haribhakti</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><b>Indian Companies:</b></p>                                                                                                                                                                                  |

| Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age                                                                                                                                                                                                                                                                                                                                                                                               | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 10-11 Sahil Apartment, 14 Altamount Road, Aairavat Coop Housing Society Limited, Cumabala Hill, Mumbai, Maharashtra, India – 400026</p> <p><b>Occupation:</b> Chartered Accountant</p> <p><b>Term:</b> Three years from January 24, 2023</p> <p><b>Period of Directorship:</b> Director since January 24, 2023</p> <p><b>DIN:</b> 00007347</p> <p><b>Date of Birth:</b> March 13, 1956</p> <p><b>Age:</b> 68 years</p>      | <ul style="list-style-type: none"> <li>• Aakash Educational Services Limited</li> <li>• Adani Total Gas Limited</li> <li>• Bajaj Electricals Limited</li> <li>• Bharat Clean Rivers Foundation</li> <li>• Brookprop Management Services Private Limited</li> <li>• Energyis Infotech India Private Limited</li> <li>• Continuum Green Energy Limited</li> <li>• Future Generali India Insurance Company Limited</li> <li>• Future Generali India Life Insurance Company Limited</li> <li>• Gaja Trustee Company Private Limited</li> <li>• GovEva Private Limited</li> <li>• IBS Fintech India Private Limited</li> <li>• Mirae Asset Investment Managers (India) Private Limited</li> <li>• Planet People and Profit Consulting Private Limited</li> <li>• Protean E-gov Technologies Limited</li> <li>• Rapidue Technologies Private Limited</li> <li>• Stair Digital Private Limited</li> <li>• TVS Motor Company Limited</li> <li>• YCWI Green Solutions Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p> |
| <p><b>Sahil Barua</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Survey No. 390-98, A B C, Taluka Bardez, Anjuna, North Goa, Goa, India – 403509</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Three years from January 24, 2023</p> <p><b>Period of Directorship:</b> Director since January 24, 2023</p> <p><b>DIN:</b> 05131571</p> <p><b>Date of Birth:</b> December 25, 1984</p> <p><b>Age:</b> 39 years</p>                                         | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• Delhivery Limited</li> <li>• Scootsy Logistics Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>• Delhivery HK Pte. Ltd</li> <li>• Delhivery USA LLC</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p><b>Suparna Mitra</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> G-02 Brigade Jacaranda, 14<sup>th</sup> Main, HAL 2<sup>nd</sup> Stage, Bangalore North, Bengaluru – 560008, Karnataka, India</p> <p><b>Occupation:</b> Employed</p> <p><b>Term:</b> Three years from April 1, 2024</p> <p><b>Period of Directorship:</b> Director since April 1, 2024</p> <p><b>DIN:</b> 07135817</p> <p><b>Date of Birth:</b> August 26, 1968</p> <p><b>Age:</b> 56 years</p> | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• All India Federation of Horological Industries</li> <li>• Titan Engineering and Automation Limited</li> </ul> <p><b>Foreign Companies:</b></p> <p>Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p><b>Anand Daniel</b></p> <p><b>Designation:</b> Nominee Director (Non-Executive)<sup>#</sup></p>                                                                                                                                                                                                                                                                                                                                                                                             | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• Finnew Solutions Private Limited</li> <li>• Forus Health Private Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age                                                                                                                                                                                                                                                                                                                                                                                                                        | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Address:</b> #320, Rainbow Residency, Sarjapura Road, Junnasandra, Bengaluru-560035, Karnataka, India</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since July 10, 2015</p> <p><b>DIN:</b> 03441515</p> <p><b>Date of Birth:</b> May 28, 1975</p> <p><b>Age:</b> 49 years</p>                                                                                                                                                 | <ul style="list-style-type: none"> <li>• Rupeek Fintech Private Limited</li> <li>• Sanghvi Beauty &amp; Technologies Private Limited</li> <li>• Valuedrive Technologies Private Limited</li> <li>• Vedantu Innovations Private Limited</li> <li>• Zinka Logistics Solutions Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>• Eruditus Learning Solutions Pte Ltd</li> <li>• Niyo Solutions Inc</li> <li>• Sense Talent Labs, Inc</li> </ul>       |
| <p><b>Ashutosh Sharma</b></p> <p><b>Designation:</b> Nominee Director (Non-Executive)**</p> <p><b>Address:</b> #9173 Prestige Shantiniketan, Opp Big Bazar Whitefield, Bangalore North, Karnataka, India – 560066</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since June 21, 2017</p> <p><b>DIN:</b> 07825610</p> <p><b>Date of Birth:</b> August 27, 1977</p> <p><b>Age:</b> 47 years</p>                                   | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• API Holdings Limited</li> <li>• Idisha Info Labs Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>• Meesho Inc</li> </ul>                                                                                                                                                                                                                                          |
| <p><b>Sumer Juneja</b></p> <p><b>Designation:</b> Nominee Director (Non-Executive)*</p> <p><b>Address:</b> 5<sup>th</sup> Floor, Khatau Bungalow, 6 Manav Mandir Road, Near Jain Mandir, Malabar Hill, Mumbai, Maharashtra, India – 400 006</p> <p><b>Occupation:</b> Investment Professional</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since July 27, 2021</p> <p><b>DIN:</b> 08343545</p> <p><b>Date of Birth:</b> May 25, 1982</p> <p><b>Age:</b> 42 years</p> | <p><b>Indian Companies:</b></p> <ul style="list-style-type: none"> <li>• ANI Technologies Private Limited</li> <li>• Lenskart Solutions Private Limited</li> <li>• Sorting Hat Technologies Private Limited</li> <li>• Oravel Stays Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>• Automate Holdings S.A.R.L</li> <li>• Content Square S.A.S</li> <li>• Eruditus Learning Solutions Pte Ltd</li> <li>• Rimac Group D.O.O</li> </ul>             |
| <p><b>Roger Clark Rabalais</b></p> <p><b>Designation:</b> Nominee Director (Non-Executive)**</p> <p><b>Address:</b> Handelstraat 3 1077 DK Amsterdam, Holland, Netherlands</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since December 4, 2023</p> <p><b>DIN:</b> 07304038</p> <p><b>Date of Birth:</b> November 17, 1971</p> <p><b>Age:</b> 52 years</p>                                                                     | <p><b>Indian Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>• Dante International S.A..</li> <li>• Delivery Hero SE</li> <li>• iFood Holdings B.V.</li> <li>• M.I. Payments B.V.</li> <li>• MIH B2C Holdings B.V.</li> <li>• MIH Food Delivery Holdings B.V.</li> <li>• MIH Food Holdings B.V.</li> <li>• MIH India Food Holdings B.V.</li> <li>• MIH India Holdings Limited.</li> <li>• Movile International Holdings B.V.</li> </ul> |



| Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age | Other Directorships                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                  | <ul style="list-style-type: none"> <li>• Movile Mobile Commerce Holdings B.V.</li> <li>• Multiply Singapore Pte. Ltd.</li> <li>• Takealot Online (RF) (Pty) Ltd.</li> </ul> |

\* Nominee of SoftBank.

# Nominee of Accel Entities.

\*\* Nominee of MIH.

& The date of the memorandum of association is November 23, 2013.

## Brief Biographies of Directors

**Anand Kripalu** is an Independent Director and a Chairman on our Board, since December 4, 2023. He holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology Madras and a post graduate diploma in management from Indian Institute of Management Calcutta. He also holds certification in advanced management program by The Wharton School, University of Pennsylvania. He is currently the managing director and global chief executive officer at EPL Limited. He was previously associated with Diageo in India - United Spirits Limited for 8 years. Further, he was also associated with Cadbury Schweppes Asia Pacific, Hindustan Lever Limited, and DCM Data Products. He was awarded the "Lifetime Achievement Award" at the 8th edition of the Indian Marketing Awards by exchange4media.

**Sriharsha Majety** is the Managing Director and Group Chief Executive Officer of our Company. He holds a bachelor's degree in engineering in electrical and electronics engineering from Birla Institute of Technology and Science, Pilani and a post graduate diploma in management from Indian Institute of Management, Calcutta. He has more than 10 years of experience in our Company. He was awarded the 'Entrepreneur of the Year 2019' at 'The Economic Times Awards for Corporate Excellence' by The Economic Times in November, 2019.

**Lakshmi Nandan Reddy Obul** is a Whole-time Director - Head of Innovation on our Board. He has more than 10 years of experience in our Company. He holds a master's degree in science (honors) in physics from Birla Institute of Technology and Science, Pilani. He has previously worked with Intellectual Capital Advisory Services Pvt. Ltd. (Intellectap) as an associate, business consulting.

**Shailesh Vishnubhai Haribhakti** is an Independent Director of our Company since January 24, 2023. He is a member of the Institute of the Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners and a certified financial planner under the Financial Planning Standards Board India. He is a certified internal auditor under the Institute of Internal Auditors, Inc. He has cleared final examination of the Institute of Cost and Works Accountants of India. He has been conferred the Global Competent Boards Designation by Competent Boards Inc. He has an experience of more than 15 years due to his previous association with Blue Star Limited, L&T Finance Holdings Limited, Raymond Limited, Ambuja Cements Limited and Torrent Pharmaceuticals Limited.

**Sahil Barua** is an Independent Director on our Board since January 24, 2023. He holds a bachelor's degree in technology from National Institute of Technology Karnataka, Surathkal and a post graduate diploma in management from Indian Institute of Management, Bangalore. He is the co-founder and chief executive officer of Delhivery Limited for over 11 years and has previously worked with Bain and Company India Private Limited as a consultant for over 2 years.

**Suparna Mitra** is an Independent Director on our Board since April 1, 2024. She holds a bachelor's degree in electrical engineering from Jadavpur University and a post graduate diploma in management from Indian Institute of Management, Calcutta. She is the chief executive officer of the watches and wearables division of Titan Company Limited ("Titan") and has been associated with Titan for 18 years and also serves on the Board of Governors for the Indian Institute of Management, Kozhikode for 5 years. Further, she has previously served on the board of Tata Power Solar Systems Ltd. She has been recognised on many platforms including Fortune Most Powerful Women in Business, Business Today - The Most Powerful Women in Business, BW Businessworld Most Influential Women 2022 and ET Femina Most Promising Women Leaders Award in 2022, India's Impactful CEO 2023 by ET Edge And Most Powerful Women by Business Today 2023.

**Anand Daniel** is a Nominee Director (Non- Executive) on our Board since July 10, 2015. He holds a bachelor's degree in engineering (computer science) from the University of Madras, a master's degree in engineering from Purdue University and a master's degree in business administration from Massachusetts Institute of Technology. He was previously associated with Accel India Management LLP for 4 years and is currently associated with Accel Partners India LLP as a Partner for 10 years.

**Ashutosh Sharma** is a Nominee Director (Non-Executive) on our Board since June 21, 2017. He holds a bachelor's degree in electronic engineering from Banaras Hindu University and a master's degree in business administration from the Booth School of Business at the University of Chicago. He is currently associated with MIH Internet India Private Limited as Investment Partner, Growth+ and has been associated with the Prosus Group for more than 7 years. He was previously associated with Norwest Venture Partners as a vice president and Qualcomm India Private Limited.

**Sumer Juneja** is a Nominee Director (Non-Executive) on our Board since July 27, 2021. He holds a bachelor's of science from

the London School of Economics and Political Science, University of London. He is currently the managing partner and head of Europe Middle East and Africa (EMEA) and India at SB Investment Advisers (UK) Limited. He was previously associated with entities affiliated to SB Investment Advisers (UK) Limited for 4 years. NVP Venture Capital India Private Limited as a director for more than 9 years.

**Roger Clark Rabalais** is a Nominee Director (Non-Executive) on our Board since December 4, 2023. He holds a bachelor's of arts in economics from the University of Texas and master of arts in the field of economics from the Harvard University. He is currently associated with Prosus Services B.V. and has been associated with the Prosus Group for more than 10 years.

#### **Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel**

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

#### **Confirmations**

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have any interest by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm, or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

There are no immovable properties of our Company which are crucial for the operations of our Company and hence there is no conflict of interest between the lessors of the immovable properties of our Company which are crucial for the operations of our Company and the Directors and Key Managerial Personnel. Further, none of our Directors or Key Managerial Personnel have any conflict of interest with the suppliers of raw materials and third party service providers of our Company (which are crucial for operations of our Company).

#### **Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel**

Except for Anand Daniel who is the nominee Director of Accel Entities, Sumer Juneja who is the nominee Director of SoftBank, Ashutosh Sharma and Roger Clark Rabalais who are nominee Directors of MIH, each appointed in terms of the Shareholders' Agreement, none of our Directors have any arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management. For further details, see "*History and Other Corporate Matters – Key terms of other subsisting material agreements*" on page 256.

#### **Terms of appointment of our Managing Director and Group Chief Executive Officer:**

Pursuant to resolutions passed by our Board and Shareholders dated April 1, 2024, and April 23, 2024, respectively, Sriharsha Majety has been appointed as the Managing Director and Group Chief Executive Officer of our Company for a period of five years, with effect April 1, 2024.

The details of remuneration of Sriharsha Majety, as the Managing Director and Group Chief Executive Officer of our Company for a period of three years, with effect April 1, 2024, as approved by our Board and the Shareholders, in their meetings held on April 1, 2024, and April 23, 2024, respectively, are stated below:

#### **A. Remuneration**

| Details                   | Effective     |               |               |
|---------------------------|---------------|---------------|---------------|
|                           | April 1, 2024 | April 1, 2025 | April 1, 2026 |
| Cost to Company per annum | 25,000,000    | 25,000,000    | 30,000,000    |
| Of which Fixed Pay (70%)  | 17,500,000    | 17,500,000    | 21,000,000    |
| Variable Pay (30%)        | 7,500,000     | 7,500,000     | 9,000,000     |

(in ₹)

#### **B. Perquisites:**

The following perquisites are applicable as per the rules framed by the Company from time to time:

- (i) Contribution to provident fund and voluntary provident fund
- (ii) Contribution to Pension Fund
- (iii) Contribution to corporate national pension system

- (iv) Gratuity as per the Payment of Gratuity Act 1872 or as per the gratuity scheme of our Company, whichever is higher.
- (v) Group personal accident insurance
- (vi) Group medical insurance for self & family and voluntary top-up policies
- (vii) Group term life insurance
- (viii) Leave unavailed of, to be allowed to be carried forward to subsequent years and encashed at the time of exit.
- (ix) Learning and development wallet
- (x) Childcare and parental policy
- (xi) Tenure milestone policy
- (xii) Professional development assistance
- (xiii) Telecom assistance
- (xiv) Food card
- (xv) Children education assistance
- (xvi) Children hostel assistance
- (xvii) Gym assistance
- (xviii) Leave travel assistance
- (xix) Car running/ maintenance assistance

He shall further be entitled to any other benefits as per the HR policy of the Company.

### C. Reimbursements:

Sriharsha Majety is also entitled to reimbursement of all legitimate expenses incurred by him in performance of his professional duties including but not limited to communication, travel and business entertainment expenses (such as reimbursements related to mobile bill, data card bill, internet bills, residential landline telephones and network line for business use, meals, professional membership fee and business entertainment or any other out of pocket expenses related to official business).

### Terms of appointment of our Whole-time Director - Head of Innovation

Pursuant to resolutions passed by our Board and Shareholders dated April 1, 2024 and April 23, 2024, respectively, Lakshmi Nandan Reddy Obul has been appointed as the Whole-time Director - Head of Innovation of our Company for a period of five years, with effect April 1, 2024.

The details of remuneration of Lakshmi Nandan Reddy Obul, as the Whole-time Director - Head of Innovation of our Company for a period of three years, with effect April 1, 2024, as approved by our Board and the Shareholders, in their meetings held on April 1, 2024 and April 23, 2024, respectively, are stated below:

### D. Remuneration

| Details                   | Effective     |               |               |
|---------------------------|---------------|---------------|---------------|
|                           | April 1, 2024 | April 1, 2025 | April 1, 2026 |
| Cost to Company per annum | 25,000,000    | 25,000,000    | 30,000,000    |
| Of which Fixed Pay (70%)  | 17,500,000    | 17,500,000    | 21,000,000    |
| Variable Pay (30%)        | 7,500,000     | 7,500,000     | 9,000,000     |

### E. Perquisites:

The following perquisites are applicable as per the rules framed by the Company from time to time:

- (i) Contribution to provident fund and voluntary provident fund
- (ii) Contribution to Pension Fund
- (iii) Contribution to corporate national pension system
- (iv) Gratuity as per the Payment of Gratuity Act 1872 or as per the gratuity scheme of our Company, whichever is higher.
- (v) Group personal accident insurance
- (vi) Group medical insurance for self & family and voluntary top-up policies
- (vii) Group term life insurance
- (viii) Leave unavailed of, to be allowed to be carried forward to subsequent years and encashed at the time of exit.
- (ix) Learning and development wallet
- (x) Childcare and parental policy
- (xi) Tenure milestone policy
- (xii) Professional development assistance
- (xiii) Telecom assistance
- (xiv) Food card
- (xv) Children education assistance
- (xvi) Children hostel assistance
- (xvii) Gym assistance
- (xviii) Leave travel assistance

(xix) Car running/ maintenance assistance

He shall further be entitled to any other benefits as per the HR policy of the Company.

#### F. Reimbursements:

Lakshmi Nandan Reddy Obul is also entitled to reimbursement of all legitimate expenses incurred by him in performance of his professional duties including but not limited to communication, travel and business entertainment expenses (such as reimbursements related to mobile bill, data card bill, internet bills, residential landline telephones and network line for business use, meals, professional membership fee and business entertainment or any other out of pocket expenses related to official business).

#### Remuneration to our Directors:

The remuneration paid to our Directors in Fiscal 2024 is as follows:

##### Remuneration to our Executive Director

Our Company has paid the following remuneration to our Executive Director in Fiscal 2024:

| S. No. | Name of Director          | Total remuneration (in ₹ million) |
|--------|---------------------------|-----------------------------------|
| (a)    | Sriharsha Majety          | 64.99*                            |
| (b)    | Lakshmi Nandan Reddy Obul | 64.98**                           |
|        | <b>Total</b>              | <b>129.97</b>                     |

\*Includes one-time ex-gratia payment of Rs. 45.00 million and other perquisites of Rs. 5,910 excludes any accrual for share based payment.

\*\* Includes one-time ex-gratia payment of Rs. 45.00 million and excludes any accrual for share based payment.

##### Remuneration to Non-Executive Non-Independent Directors

No compensation including any sitting fees or commission was paid to the Nominee Directors (Non-executive) by our Company during Fiscal 2024.

##### Remuneration to Independent Directors

Pursuant to the resolutions passed by our Board on January 24, 2023, December 4, 2023, and April 1, 2024 each, our Independent Directors are entitled to the following remuneration:

| S. No. | Name of Director               | Sitting fees (in ₹ million) | Commission (in ₹ million) |
|--------|--------------------------------|-----------------------------|---------------------------|
| 1.     | Anand Kripalu                  | 0.10                        | 8.50                      |
| 2.     | Shailesh Vishnubhai Haribhakti | 0.10                        | 6.60                      |
| 3.     | Sahil Barua*                   | -                           | -                         |
| 4.     | Suparna Mitra                  | 0.10                        | 6.60                      |

\* Sahil Barua has waived payment of remuneration and sitting fees.

Our Company has paid the following remuneration to our Independent Directors in Fiscal 2024:

| S. No. | Name of Director               | Sitting fees paid (in ₹ million) | Commission paid (in ₹ million) |
|--------|--------------------------------|----------------------------------|--------------------------------|
| 1.     | Anand Kripalu                  | 0.20                             | 2.74                           |
| 2.     | Shailesh Vishnubhai Haribhakti | 0.30                             | 6.60                           |
| 3.     | Sahil Barua*                   | -                                | -                              |
| 4.     | Suparna Mitra <sup>#</sup>     | -                                | -                              |

\* Sahil Barua has waived payment of remuneration and sitting fees.

<sup>#</sup> Since Suparna Mitra was appointed on our Board w.e.f. April 1, 2024, no sitting fees or commission was paid to her in the Fiscal 2024.

#### Remuneration paid or payable to our Directors by our Subsidiaries or Associate

None of our Directors have been paid any remuneration by our Subsidiaries or Associate, including contingent or deferred compensation accrued during Fiscal 2024.

#### Contingent or deferred compensation paid to Directors by our Company

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation accrued for Fiscal 2024 and payable to any of our Directors, which does not form part of their remuneration.

## Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

## Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

## Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

| Name of the Director          | Number of Equity Shares held* |
|-------------------------------|-------------------------------|
| Sriharsha Majety <sup>@</sup> | 112,003,333                   |
| Lakshmi Nandan Reddy Obul     | 30,826,612                    |

\*Excludes vested options.

<sup>@</sup> In addition, Ananda Investments, a partnership firm in which Sriharsha Majety is a partner, holds 19,279,695 Equity Shares, amounting to 0.86% of the pre-Offer Equity Share capital of the Company. The pre-Offer Equity Share capital of Ananda Investments has been calculated on the basis of number of Equity Shares held divided by total Equity Shares and such number of Equity Shares arising on account of exercise of all outstanding options that are vested under the ESOP Schemes.

## Shareholding of Directors in our Subsidiaries

Except for Lakshmi Nandan Reddy Obul who holds 1 equity share on behalf of our Company each in Scootsy, Lynks and Supr Infotech, and Sriharsha Majety who holds 1 equity share on behalf of our Company in Lynks, as on the date of this Red Herring Prospectus, none of our Directors hold any shares in the Subsidiaries of our Company.

## Interest of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “ – Remuneration to our Directors”, on page 263.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in “- Shareholding of our Directors in our Company” on page 264, (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under ESOP Schemes. For details, see “Capital Structure – Employee Stock Options Schemes of our Company” on page 130.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contract agreement /arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see “Restated Consolidated Financial Information – Note: 35 Related Party Transactions” on page 335.

Our Directors may also be deemed to be interested to the extent of any directorships or equity shares held by them in our Subsidiaries.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in “Restated Consolidated Financial Information – Note 35: Related Party Transactions” on page 335, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

## Interest in the promotion and formation of our Company

While Sriharsha Majety and Lakshmi Nandan Reddy Obul are initial subscribers to our Memorandum of Association, our Company does not have any identifiable promoter.

## Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

| Name                           | Date of Appointment/ Change/ Cessation | Reason                                 |
|--------------------------------|----------------------------------------|----------------------------------------|
| Jayant Goel                    | October 21, 2021                       | Resignation as a nominee director      |
| Daniel Joram Brody             | November 15, 2021                      | Resignation as a nominee director      |
| Zhu Wenqian                    | October 21, 2021                       | Resignation as a nominee director      |
| Mukul Arora                    | October 21, 2021                       | Resignation as a nominee director      |
| Rahul Jaimini                  | November 18, 2021                      | Resignation as a nominee director      |
| Mallika Srinivasan             | January 24, 2023                       | Appointment as an independent director |
| Shailesh Vishnubhai Haribhakti | January 24, 2023                       | Appointment as an independent director |
| Sahil Barua                    | January 24, 2023                       | Appointment as an independent director |
| Lawrence Charles Illg          | December 1, 2023                       | Resignation as a nominee director      |
| Anand Kripalu                  | December 4, 2023                       | Appointment as an independent director |
| Roger Clark Rabalais           | December 4, 2023                       | Appointment as a nominee director      |
| Mallika Srinivasan             | January 18, 2024                       | Resignation as an independent director |
| Suparna Mitra                  | April 1, 2024                          | Appointment as independent director    |

## Borrowing Powers of our Board of Directors

In accordance with the provisions of the Articles of Association, the Board may, borrow or raise any monies required for the purpose of our Company upon such terms and in such manner with or without security as it may determine.

## Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and Committees thereof.

As on the date of this Red Herring Prospectus, our Board comprises ten Directors including two Executive Directors, eight Non-Executive Directors, of whom four are Independent Directors (including one woman Director).

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

## Committees of our Board

Details of the Committees required under SEBI Listing Regulations and the Companies Act are set forth below. In addition to the Committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

### Audit Committee

The members of the Audit Committee are:

| Sr. No. | Name of Director               | Committee Designation |
|---------|--------------------------------|-----------------------|
| 1.      | Shailesh Vishnubhai Haribhakti | Chairperson           |
| 2.      | Roger Clark Rabalais           | Member                |
| 3.      | Anand Kripalu                  | Member                |

The Audit Committee was constituted pursuant to a resolution passed by our Board on January 10, 2024. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

- oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. modified opinion(s) in the draft audit report.
3. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  4. scrutiny of inter-corporate loans and investments
  5. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;
  6. reviewing the management discussion and analysis of financial condition and results of operations;
  7. formulation of a policy, in consultation on related party transactions, which shall include materiality of related party transactions;
  8. statement of deviations:
    - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
    - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
  9. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  10. evaluation of internal financial controls and risk management systems;
  11. recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
  12. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  13. reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
  14. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  15. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  16. reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  18. reviewing internal audit reports relating to internal control weaknesses
  19. discussion with internal auditors of any significant findings and follow up there on;

20. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. approval or any subsequent modification of transactions of our Company with related parties;
23. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. valuations of undertakings or assets of our Company, wherever it is necessary;
25. to review the functioning of the whistle blower mechanism;
26. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
27. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders.
28. to formulate, review and make recommendations to the Board, to amend the audit committee charter from time to time; and
29. to mandatorily review and confirm such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.

#### **Nomination and Remuneration Committee**

The members of the Nomination and Remuneration Committee are:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Committee Designation</b> |
|----------------|-------------------------|------------------------------|
| 1.             | Suparna Mitra           | Chairperson                  |
| 2.             | Sahil Barua             | Member                       |
| 3.             | Ashutosh Sharma         | Member                       |
| 4.             | Anand Kripalu           | Member                       |

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board January 10, 2024, and was re-constituted by way of resolution passed by our Board dated April 1, 2024. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- (a) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) to formulate criteria for and mechanism of evaluation of performance of independent directors and the Board;
- (c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.
- (d) to devise a policy on diversity of Board;
- (e) to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;



- (f) to specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (g) to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (h) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (i) to review the compensation structure including the annual base salary, annual incentive bonus, equity compensation and any other benefits including the compensation policies put forth by the Human Resource department in its guidelines; and
- (j) to carry out any other function as is mandated by the Board from time to time.

### **Stakeholders Relationship Committee**

The members of the Stakeholders Relationship Committee are:

| Sr. No. | Name of Director          | Committee Designation |
|---------|---------------------------|-----------------------|
| 1.      | Anand Daniel              | Chairperson           |
| 2.      | Lakshmi Nandan Reddy Obul | Member                |
| 3.      | Suparna Mitra             | Member                |

The Stakeholders Relationship Committee was constituted pursuant to resolution passed by our Board on January 10, 2024, and was re-constituted by way of resolution passed by our Board dated April 1, 2024. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

- (a) look after various aspects of interest of shareholders, debenture holders and other security holders of our Company;
- (b) review engagement programs with investors, proxy advisors, ratings agencies, etc. and oversee investors movement, share register and investor-friendly initiatives;
- (c) undertake self-evaluation of functioning of the Stakeholders Relationship Committee and identification of areas for improvement towards better governance;
- (d) approve transfer or transmission of shares, if any required, issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc;
- (e) shall resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- (f) review of measures taken for effective exercise of voting rights by shareholders;
- (g) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent; and
- (h) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.

### **Risk Management Committee**

The members of the Risk Management Committee are:

| Sr. No. | Name of Director               | Committee Designation |
|---------|--------------------------------|-----------------------|
| 1.      | Sriharsha Majety               | Chairperson           |
| 2.      | Shailesh Vishnubhai Haribhakti | Member                |
| 3.      | Sahil Barua                    | Member                |

The Risk Management Committee was constituted pursuant to resolution passed by our Board on January 10, 2024. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

- (a) to formulate a detailed risk management policy which shall include:
  - i. a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
  - iii. business continuity plan.
- (b) ensure that appropriate methodology, processes and systems are in place relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, information systems and external risks that our Company/ its subsidiaries is exposed to;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- (g) the powers to seek information from any employee, obtain legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

### Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board consists of four members. The members of the Corporate Social Responsibility Committee are:

| S. No | Name and designation | Committee designation |
|-------|----------------------|-----------------------|
| 1.    | Sriharsha Majety     | Chairman              |
| 2.    | Anand Kripalu        | Member                |
| 3.    | Suparna Mitra        | Member                |

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board on January 10, 2024 and was re-constituted by way of resolution passed by our Board dated April 1, 2024. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee of our Company are set forth below:

- (a) Formulation and recommendation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013 and an annual action plan in pursuance of the corporate social responsibility policy. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
- (b) Recommending the amount of expenditure to be incurred on corporate social responsibility activities, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- (c) Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- (d) Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (e) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (f) Identifying and appointing the corporate social responsibility team of the Company including corporate

social responsibility manager, wherever required; and

- (g) Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be prescribed under the Companies Act, 2013 and/or any other applicable law or by any regulatory authority and perform such other functions as may be necessary or appropriate for the performance of its duties.

## Management Organization Chart

### Board Members

#### Independent Directors



**Anand Kripalu**  
*Chairperson*



**Shailesh Vishnubhai  
Haribhakti**



**Suparna Mitra**



**Sahil Barua**

#### Executive Directors



**Sriharsha Majety**  
*Managing Director and  
Group CEO*

#### Non-Executive Directors



**Anand Daniel**



**Ashutosh Sharma**



**Sumer Juneja**



**Roger Clark Rabalais**



**Lakshmi Nandan  
Reddy Obul**  
*Whole-time Director -  
Head of Innovation*

## Management team



**Sriharsha Majety**  
*Managing Director  
& Group CEO*



**Lakshmi Nandan Reddy**  
**Obul**  
*Whole-time Director -  
Head of Innovation*



**Rohit Kapoor**  
*CEO-Food Marketplace*



**Phani Kishan Addepalli**  
*Chief Growth Officer*



**Amitesh Jha**  
*CEO-Instamart*



**Girish Menon**  
*Chief Human Resources Officer*



**Rahul Bothra**  
*Chief Financial Officer*



**Madhusudhan Rao Subbarao**  
*Chief Technology Officer*

**M. Sridhar**  
*Company Secretary and Compliance Officer*

## Key Managerial Personnel of our Company

In addition to Sriharsha Majety, Managing Director and Group CEO and Lakshmi Nandan Reddy Obul, Whole-time Director - Head of Innovation of our Company whose details are provided in “- *Brief biographies of Directors*” on page 260, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

**Rahul Bothra** is the Chief Financial Officer of our Company. He has been associated with our Company since September 1, 2017. He is a qualified chartered accountant and is an associate member of the Institute of Chartered Accountants of India. He holds a bachelor’s degree in commerce from Bangalore University. He has domestic and international experience in various fields including accounting, business finance, treasury, taxation, mergers and acquisitions, and assurance. Prior to joining our Company, he was associated with Wipro Limited, Britannia Industries Limited and Olam International Limited. He joined our Company as the Chief Financial Officer. During Fiscal 2024, he received a remuneration of ₹ 100.42 million (includes a one-time ex-gratia payment of ₹ 70.40 million and excludes ESOP perquisites and any accrual for share-based payment) from our Company.

**M. Sridhar** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since February 5, 2024 and has been appointed as the Company Secretary and Compliance Officer from April 1, 2024. He is a fellow member of the Institute of Company Secretaries of India. He holds a bachelor’s degree in commerce from Calcutta University and bachelor’s in general law from Annamalai University. Prior to joining our Company, he was associated with Himatsingka Seide Limited, Prestige Estates Projects Limited, Shyammaraju & Company (India) Private Limited, GMR Energy Limited, S&S Power Switchgear Limited, Teledata Marine Solutions Limited and Peerless Securities Limited. During Fiscal 2024, he received a remuneration of ₹ 0.99 million (includes contribution to NPS and other perquisites of ₹0.19 million and excludes any accrual for share-based payment) from our Company.

## Senior Management Personnel of our Company

In addition to Rahul Bothra, the Chief Financial Officer of our Company and M. Sridhar, the Company Secretary and Compliance Officer of our Company, whose details are provided in “- *Key Managerial Personnel of our Company*” on page 273, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

**Phani Kishan Addepalli** is the Chief Growth Officer. He has been associated with our Company since March 10, 2015. He holds a bachelor’s degree in technology in computer science and engineering from Indian Institute of Technology, Madras and a post graduate diploma in management from Indian Institute of Management, Calcutta. Prior to joining our Company, he was associated with Boston Consulting Group (India) Private Limited as a senior associate. During Fiscal 2024, he received a remuneration of ₹ 65.00 million (includes a one-time ex-gratia payment of ₹ 45.00 million and excludes any accrual for share-based payment) from our Company.

**Rohit Kapoor** is the Chief Executive Officer – Food Marketplace of our Company. He has been associated with our Company since August 16, 2022. He holds a bachelor’s degree in commerce from the University of Calcutta and has completed the post graduate programme in management from Indian School of Business. He has cleared level 3 of the Chartered Financial Analyst examination. Prior to joining our Company, he was associated with Oravel Stays Limited (OYO) as the Global CMO and Max Healthcare Institute Ltd. as a senior director and chief growth officer in growth department, McKinsey & Company Inc – India branch as an engagement manager. During Fiscal 2024, he received a remuneration of ₹ 82.84 million (includes a one-time ex-gratia payment of ₹ 14.30 million and excludes any accrual for share-based payment) from our Company.

**Madhusudhan Rao Subbarao** is the Chief Technology Officer of our Company. He has been associated with our Company since June 21, 2018. He holds a bachelor’s degree in engineering, computer science from Visveswaraiah Technological University, Belgaum, Karnataka. Prior to joining our Company, he was associated with Boomerang Commerce India Private Limited and Amazon. He joined our Company as a vice president – engineering. During Fiscal 2024, he received a remuneration of ₹ 62.94 million (includes a one-time ex-gratia payment of ₹ 30.00 million and contribution to NPS and other perquisites of ₹ 1.10 million) and excludes any accrual for share-based payment) from our Company.

**Girish Menon** is the Chief Human Resources Officer of our Company. He has been associated with our Company since April 19, 2016. He holds a bachelor’s degree in mechanical engineering from Annamalai University, a bachelor’s degree in law from Karnataka State Law University Navanagar, Hubli and a post graduate diploma in business management from Xavier’s Institute of Management & Entrepreneurship, Bangalore. He has completed the “Brain-Based Conversation Skills and Engagement” course from NeuroLeadership Institute. Prior to joining our Company, he was associated with Flipkart Internet Private Limited as an associate director – HRBP, Indus Mobile Distribution Private Limited as a vice president - HR, HSBC as a vice president – regional HR, Vistaar Livelihood Financial Services Private Limited as a vice president – human resources and Fullerton India Credit Company Limited as an assistant vice president. He has received honours such as the “BW People 40 Under 40 Club of Achievers 2020”, “ETHRWorld 50 HR Thought Leaders of 2022”, and “ETHRWorld 50 HR Thought Leaders of 2024”. He

joined our Company as a vice president – HR. During Fiscal 2024, he received a remuneration of ₹ 73.69 million (includes a one-time ex-gratia payment of ₹ 45.00 million and excludes any accrual for share-based payment) from our Company.

**Amitesh Jha** is the Chief Executive Officer – Instamart effective from September 4, 2024. He holds a bachelor's degree in technology (chemical engineering), master's degree in technology (process engineering and design) from the Indian Institute of Technology, Delhi, and has completed the post graduate programme in management from Indian Institute of Management, Ahmedabad. Previously, he was associated with Flipkart Private Limited for 14 years as senior vice president. During Fiscal 2024, he has not received any remuneration from our Company.

#### **Status of Key Managerial Personnel and Senior Management Personnel**

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

#### **Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company**

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 125, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

#### **Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

#### **Interests of Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management Personnel have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by or on behalf of them, if any, and any dividend payable to them and other benefits/distributions arising out of such shareholding and (iii) as provided in “– *Interest of Directors*” on page 264. For details, see “– *Shareholding of the Key Managerial Personnel and Senior Management Personnel*” on page 274.

#### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation accrued for Fiscal 2024 and payable to the Key Managerial Personnel and Senior Management Personnel.

#### **Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

#### **Service Contracts with Key Managerial Personnel and Senior Management Personnel**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

## Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in “*Changes in the Board in the last three years*” on page 265, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

| Name                     | Designation                                | Date of Change     | Reason for Change                                         |
|--------------------------|--------------------------------------------|--------------------|-----------------------------------------------------------|
| Vivek Sunder             | Chief Operational Officer                  | September 30, 2021 | Resignation as Chief Operational Officer                  |
| Rohit Kapoor             | Chief Executive Officer – Food Marketplace | August 16, 2022    | Appointment as Chief Executive Officer – Food Marketplace |
| Dale Vaz                 | Chief Technology Officer                   | May 31, 2023       | Resignation as Chief Technology Officer                   |
| Madhusudhan Rao Subbarao | Chief Technology Officer                   | January 1, 2024    | Re-designation as Chief Technology Officer                |
| Sonal Bhandari           | Company Secretary                          | January 8, 2024    | Resignation as Company Secretary                          |
| Ashwath Swaminathan*     | Chief Growth Management Officer            | January 29, 2024   | Appointment as Chief Growth and Marketing Officer         |
| M. Sridhar               | Company Secretary and Compliance officer   | April 1, 2024      | Appointment as Company Secretary and Compliance Officer   |
| Phani Kishan Addepalli   | Chief Growth Officer                       | September 4, 2024  | Re-designation as Chief Growth Officer                    |
| Amitesh Jha              | Chief Executive Officer – Instamart        | September 4, 2024  | Appointment as Chief Executive Officer – Instamart        |

\*Ashwath Swaminathan has resigned as the Chief Growth and Marketing Officer, effective from September 30, 2024

## Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, or dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see “*Restated Consolidated Financial Information – Note 35: Related Party Transactions*” on page 335.

## Employee Stock Options

For details of employee stock options provided to our Key Managerial Personnel and Senior Management Personnel, see “*Capital Structure – Employee Stock Options Schemes of our Company*” on page 130.



## OUR PRINCIPAL SHAREHOLDER

Our Company does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013. Consequently, there are no members forming part of the ‘promoter group’ in terms of the SEBI ICDR Regulations.

### Principal Shareholders

#### 1. *Shareholders who controls 15% or more of the voting rights in our Company*

Except for MIH India Food Holdings B.V., which holds 30.95 % of the issued and paid up Equity Share capital of our Company on a fully diluted basis, as on the date of this Red Herring Prospectus, no other Shareholder individually or along with the persons acting in concert controls 15% or more of the voting rights in our Company. See “*Capital Structure – Notes to the Capital Structure – Details of shareholding of the major Shareholders of our Company*” and “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements – Shareholders’ agreements*” on pages 126 and 245, respectively.

MIH India Food Holdings B.V., is also one of our Group Companies, and is also participating in the Offer for Sale.

#### 2. *Persons who have the right to appoint director(s) on our Board*

Under the Shareholders’ Agreement, the parties thereof have agreed that for so long as (i) Accel Entities (*collectively*) hold at least 5% (five percent) of the share capital of the Company on a fully diluted basis, they shall have the right to nominate and maintain 1 (one) Director on the Board (“**Accel Director**”); (ii) MIH holds at least 5% (five percent) of the share capital of the Company on a fully diluted basis, it shall have the right to nominate and maintain 2 (two) Directors on the Board (“**MIH Director**”); and (iii) Softbank holds at least 5% (five percent) of the share capital of the Company on a fully diluted basis, it shall have the right to nominate and maintain 1 (one) Director on the Board (“**Softbank Director**”). The Founders collectively have the right to nominate 2 (two) Directors to the Board and so long as such Founders are employed with the Company, they shall themselves be on the Board.

On listing of the Equity Share pursuant to the IPO, the Company shall undertake to place the following provisions in its Articles of Association for approval of its Shareholders through a special resolution:

##### (i) In relation to MIH:

- (A) so long as it holds such number of Equity Shares aggregating to at least 5% (five percent) of the Equity Share capital of the Company, it shall have a right to nominate 1 (one) Director to the Board of the Company.
- (B) subject to the conditions provided in the Shareholders’ Agreement, so long as it continues to hold such number of Equity Shares aggregating to at least 15% (fifteen percent) of the Equity Share capital of the Company, it shall have a right to nominate 1 (one) additional Director in addition to (A), aggregating to 2 (two) Directors;
- (C) in the event that MIH transfers its Equity Shares representing 10% (ten percent) or more of the Equity Share capital of the Company, in either a single transaction or a series of transactions within a period of 6 (six) months, to any person, who is not a prohibited party (*as defined in the Amendment cum Waiver Agreement*), MIH shall have the right to transfer the right to nominate 1 (one) Director to the aforementioned person (“**MIH Seat Holder**”). It is clarified that such right to nominate transferred to the MIH Seat Holder shall not be further transferable by the MIH Seat Holder to any other person including its affiliates. It is further clarified that in the event that the MIH Seat Holder subsequently or simultaneously, acquires further Equity Shares pursuant to which, MIH Seat Holder’s aggregate shareholding in the Company represents 15% (fifteen percent) or more of the Equity Share capital of the Company, it shall not have the right to nominate a Director under (iv);

- (ii) Accel Entities shall, so long as they hold such number of Equity Shares aggregating to at least 5% (five percent) of the Equity Share capital of the Company, collectively have a right to nominate 1 (one) Director;
- (iii) SoftBank shall, so long as it holds such number of Equity Shares aggregating to at least 5% (five percent) of the Equity Share capital of the Company, have a right to nominate 1 (one) Director;
- (iv) Other than the Accel Entities, MIH, Softbank and MIH Seat Holder, any person(s) who is not a prohibited party (*as defined in the Amendment cum Waiver Agreement*) and holds such number of Equity Shares aggregating to at least 15% (fifteen percent) of the Equity Share capital of the Company, shall have the right to nominate 1 (one) Director; and

- (v) So long as: (A) Sriharsha Majety holds (a) atleast 67,704,848 Equity Shares of the Company (as proportionally revised to reflect any reorganisations, bonus issuances, stock splits or similar actions); or (b) a “senior management” position (as defined in SEBI Listing Regulations), he shall have the right to nominate himself to the Board; (B) Lakshmi Nandan Reddy Obul (a) holds atleast 16,872,943 Equity Shares of the Company (as proportionally revised to reflect any reorganisations, bonus issuances, stock splits or similar actions); and (b) is a permanent full-time employee of the Company, whichever is later, he shall have the right to nominate himself to the Board.

For details, see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements – Shareholders’ agreements*” and “*Our Management*” on pages 245, and 257, respectively.

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Articles of Association, Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further our Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on April 18, 2024 (“**Dividend Policy**”).

In terms of the Dividend Policy, the declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits of our Company; present and future expenditure plans of our Company including organic / inorganic growth opportunities; cost of borrowings and financial commitments with respect to the outstanding borrowings and interest thereon; financial requirement for business expansion and/or diversification, acquisition etc of new businesses; past dividend trend of our Company and the industry; cash flows; any other significant developments or corporate action (including but not limited to bonus issue, buy back of shares, capital restructuring, debt reduction and capitalisation of shares) that require cash investments and any other relevant or material factor as may be deemed fit by the Board. Some of the external factors on the basis of which our Company may declare dividend shall *inter alia* include any significant changes in macro-economic environment affecting India or the geographies in which our Company operates, or the business of our Company or our clients; any significant change in the business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model; state of economy and capital markets; any changes in the competitive environment requiring significant investment; regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company’s operations or finances; and any other relevant or material factor(s) as may be deemed fit by the Board.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future.*” on page 67.

Our Company has not declared and paid any dividend in the three Fiscals and the three months ended June 30, 2024, preceding the date of this Red Herring Prospectus and the period from July 1, 2024, until the date of this Red Herring Prospectus.

**SECTION V: FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

**Swiggy Limited** (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village,  
Outer Ring Road, Devarbisanahalli,  
Bengaluru, Karnataka, India, 560103

Dear Sirs,

1. We B S R & Co. LLP, Chartered Accountants (“we” or “us”) have examined the attached Restated Consolidated Financial Information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (the “**Company**” or the “**Issuer**”) and its subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”) and its associate comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months periods ended 30 June 2024 and 30 June 2023 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary of material accounting policies, and other explanatory notes (collectively, the “**Restated Consolidated Financial Information**”), as approved by the board of directors of the Company at their meeting held on 24 September 2024 for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I (“**UDRHP-I**”), Red Herring Prospectus (“**RHP**”) and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**Proposed IPO**”) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).

Registered Office:

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP-I, RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Karnataka, situated at Bangalore ("RoC") in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective board of directors of the companies included in the Group and of its associate includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 12 February 2024 as amended vide addendum to the engagement letter dated 26 July 2024 in connection with the Proposed IPO of equity shares of the Company;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act, and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
  - a) Audited consolidated interim financial statements of the Group and its associate as at and for the three months periods ended 30 June 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 24 September 2024.
  - b) Audited special purpose consolidated interim financial statements of the Group and its associate as at and for the three months ended 30 June 2023 prepared in accordance with the basis of preparation as described in note 2.1 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meetings held on 24 September 2024; and
  - c) Audited consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 28 June 2024, 25 July 2023 and 7 November 2022, respectively.

5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us dated 24 September 2024 on the consolidated interim financial statements of the Group and its associate as at and for the three months periods ended 30 June 2024 as referred in Paragraph 4 (a) above.
- b) Auditor's report issued by us dated 24 September 2024 on the special purpose consolidated interim financial statements of the Group and its associate as at and for the three months periods ended 30 June 2023 as referred in Paragraph 4 (b) above.
- c) Auditor's report issued by us dated 05 July 2024 report on the consolidated financial statements of the Group and its associate as at and for the year ended 31 March 2024, respectively, as referred in Paragraph 4 (c) above. The auditor's report on the consolidated financial statements of the Group and its associate as at and for the year ended 31 March 2024 included the following emphasis of matter paragraph (as referred in Annexure VII of the Restated Consolidated Financial Information):

**Emphasis of matter:**

We draw attention to Note 44(ii) of the consolidated financial statements as at and for the year ended 31 March 2024, which highlights the change in number of weighted average equity shares considered for calculation of restated loss per share for the year ended 31 March 2023

Our opinion is not modified in respect of this matter.

- d) Auditor's report issued by the previous auditors, B S R & Associates LLP (the "**Previous Auditors**") dated 25 July 2023 and 7 November 2022 on the consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2023 and 31 March 2022 respectively, as referred in Paragraph 4 (c) above. The auditor's report issued by the Previous Auditors on the consolidated financial statements of the Group and its associate as at and for the year ended 31 March 2022 included the following emphasis of matter paragraph (as referred in Annexure VII of the Restated Consolidated Financial Information):

**For the year ended 31 March 2022**

**Emphasis of Matter**

We draw attention to Note 14 (g) to the consolidated financial statements as at and for the year ended 31 March 2022, which indicates that the comparative information presented as at and for the year ended 31 March 2021 has been restated with respect to the impact of accounting for the extinguishment of financial liability and conversion to equity on waiver of buy back rights.

Our opinion is not modified in respect of this matter.

The audits for the financial years ended 31 March 2023 and 31 March 2022 were conducted by the Company's Previous Auditors, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows, the summary of material accounting policies, and other explanatory notes (collectively, the "**2023 and 2022 Restated Consolidated Financial Information**") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2023 and 2022 Restated Consolidated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2024;
- does not contain any qualifications requiring adjustments. However, those unfavorable remarks, qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which do not require any corrective adjustments in the 2023 and 2022 Restated Consolidated Financial Information have been disclosed in Annexure VII to the 2023 and 2022 Restated Consolidated Financial Information; and
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our audit reports referred above:

We did not audit the financial statements/financial information of an associate for the three months periods ended 30 June 2024 and 30 June 2023 and for the year ended 31 March 2024 included in the Group and its associate as mentioned in Annexure A(ii), whose share of net loss (other comprehensive income) included in the consolidated financial statements for the respective period is tabulated below. These financial statements/ financial information have not been audited by us or other auditors and is based solely on such unaudited financial information furnished to us by management of the Company. In our opinion and according to the information and explanations given to us by the management of the Company, the financial information is not material to the Group and its associate.

| <i>(Rs in million)</i>                         |                                                       |                                                       |                                         |
|------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|
| <b>Particulars</b>                             | <b>For the three months period ended 30 June 2024</b> | <b>For the three months period ended 30 June 2023</b> | <b>For the year ended 31 March 2024</b> |
| Share of net loss (Other comprehensive income) | 0.90                                                  | 5.00                                                  | 66.14                                   |

Our opinion on the consolidated financial statements is not modified in respect of this matter.

7. Based on examination report dated 24 September 2024 provided by the Company's Previous Auditors, the audit reports on the consolidated financial information of the Group and its associate as at and for the years ended 31 March 2023 and 31 March 2022 issued by the Previous Auditors included following other matter paragraph:

- a) We did not audit the financial statements / financial information of associates for the years ended 31 March 2023, and 31 March 2022 included in the Group and its associate as mentioned in Annexure A(iii), whose share of net loss (other comprehensive income) included in the consolidated financial statements for the respective years is tabulated below. These financial statements / financial information have not been audited by us or other auditors and is based solely on such unaudited financial information furnished to us by management of the Company. In our opinion and according to the information and



explanations given to us by the management of the Company, the financial information is not material to the Group and its associate.

| <i>(Rs in million)</i>                         |                                         |                                         |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Particulars</b>                             | <b>For the year ended 31 March 2023</b> | <b>For the year ended 31 March 2022</b> |
| Share of net loss (Other comprehensive income) | (1.03)                                  | (10.16)                                 |

Our opinion on the consolidated financial statements is not modified in respect of this matter.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors for the respective years, we report that the Restated Consolidated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended 30 June 2023 and for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2024;
  - b) does not contain any qualifications requiring adjustments. Moreover, those unfavorable remarks, qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the year ended 31 March 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Group and its associate as of any date or for any period subsequent to 30 June 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as of any date or for any period subsequent to 30 June 2024.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I, RHP and Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited and the Registrar of Companies, Karnataka, situated at Bangalore in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

*For B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Sampad Guha Thakurta**

*Partner*

Membership No: 060573

UDIN : 24060573BKFGPP1213

Place: Bengaluru

Date: 24 September 2024

## Annexure A

- (i) **List of subsidiaries and associates of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

| <b>Name of the Entity</b>               | <b>Nature of relation</b>            |
|-----------------------------------------|--------------------------------------|
| Scootsy Logistics Private Limited       | Subsidiary                           |
| Supr Infotech Solutions Private Limited | Subsidiary                           |
| Lynks Logistics Limited                 | Subsidiary, effective 29 August 2023 |
| Loyal Hospitality Private Limited       | Associate effective 1 March 2023     |
| Maverix Platforms Private Limited       | Associate till 26 December 2021      |

- (ii) **Details of associate which are unaudited for the period as referred to in the audit report**

| <b>Particulars</b>                | <b>Year / Period ended</b>                    |
|-----------------------------------|-----------------------------------------------|
| Loyal Hospitality Private Limited | 30 June 2024<br>31 March 2024<br>30 June 2023 |

- (iii) **Details of associates which are unaudited based on the Previous Auditors reports**

| <b>Particulars</b>                | <b>Year / Period ended</b>            |
|-----------------------------------|---------------------------------------|
| Maverix Platforms Private Limited | From 1 April 2021 to 26 December 2021 |
| Loyal Hospitality Private Limited | From 1 March 2023 to 31 March 2023    |

**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
**Annexure I - Restated Consolidated Statement of Assets and Liabilities**  
*(All Amounts in ₹ Million, unless otherwise stated)*

|                                                    | Note | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------|------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                                      |      |                        |                        |                         |                         |                         |
| <b>Non-current assets</b>                          |      |                        |                        |                         |                         |                         |
| Property, plant and equipment                      | 3    | 4,678.60               | 3,556.03               | 4,527.85                | 3,137.49                | 3,115.80                |
| Right-of-use assets                                | 40   | 5,926.97               | 5,670.29               | 5,877.99                | 5,458.25                | 4,622.14                |
| Goodwill                                           | 4    | 6,964.67               | 3,257.74               | 6,964.67                | 3,257.74                | 109.15                  |
| Other intangible assets                            | 4    | 2,912.61               | 3,065.78               | 3,043.11                | 3,197.38                | 162.73                  |
| Investment in associates                           | 5    | 602.68                 | 664.72                 | 603.58                  | 669.72                  | -                       |
| Financial assets                                   |      |                        |                        |                         |                         |                         |
| Investments                                        | 6    | 16,829.89              | 13,121.95              | 13,822.84               | 16,164.02               | 12,800.19               |
| Other financial assets                             | 11   | 962.22                 | 1,099.26               | 948.89                  | 805.45                  | 573.01                  |
| Income tax assets                                  | 12   | 1,740.69               | 1,774.32               | 1,603.01                | 1,574.51                | 1,091.68                |
| Other assets                                       | 13   | 570.83                 | 260.48                 | 535.99                  | 314.92                  | 246.36                  |
| <b>Total non-current assets</b>                    |      | <b>41,189.16</b>       | <b>32,470.57</b>       | <b>37,927.93</b>        | <b>34,579.48</b>        | <b>22,721.06</b>        |
| <b>Current assets</b>                              |      |                        |                        |                         |                         |                         |
| Inventories                                        | 7    | 562.98                 | 109.03                 | 486.90                  | 106.41                  | 177.40                  |
| Financial assets                                   |      |                        |                        |                         |                         |                         |
| Investments                                        | 6    | 29,183.16              | 46,929.47              | 37,284.70               | 48,571.52               | 90,679.83               |
| Trade receivables                                  | 8    | 11,895.90              | 9,501.66               | 9,638.50                | 10,623.49               | 11,119.32               |
| Cash and cash equivalents                          | 9    | 8,364.92               | 12,202.59              | 8,870.51                | 8,325.21                | 10,961.31               |
| Bank balances other than cash and cash equivalents | 10   | 30.06                  | 14.08                  | 38.00                   | 313.97                  | 77.42                   |
| Other financial assets                             | 11   | 9,069.61               | 7,347.05               | 8,268.00                | 6,518.66                | 3,198.51                |
| Other assets                                       | 13   | 3,116.63               | 3,294.20               | 2,779.67                | 3,767.71                | 5,122.51                |
| <b>Total current assets</b>                        |      | <b>62,223.26</b>       | <b>79,398.08</b>       | <b>67,366.28</b>        | <b>78,226.97</b>        | <b>121,336.30</b>       |
| <b>Total assets</b>                                |      | <b>103,412.42</b>      | <b>111,868.65</b>      | <b>105,294.21</b>       | <b>112,806.45</b>       | <b>144,057.36</b>       |
| <b>EQUITY AND LIABILITIES</b>                      |      |                        |                        |                         |                         |                         |
| <b>Equity</b>                                      |      |                        |                        |                         |                         |                         |
| Equity share capital                               | 14   | 38.09                  | 26.57                  | 30.06                   | 26.57                   | 8.56                    |
| Instruments entirely equity in nature              | 14   | 150,907.63             | 155,625.42             | 155,732.64              | 155,625.42              | 155,625.42              |
| Other equity                                       | 15   | (76,495.80)            | (69,046.02)            | (77,848.09)             | (65,085.87)             | (32,964.86)             |
| <b>Total equity</b>                                |      | <b>74,449.92</b>       | <b>86,605.97</b>       | <b>77,914.61</b>        | <b>90,566.12</b>        | <b>122,669.12</b>       |
| <b>Liabilities</b>                                 |      |                        |                        |                         |                         |                         |
| <b>Non-current liabilities</b>                     |      |                        |                        |                         |                         |                         |
| Financial liabilities                              |      |                        |                        |                         |                         |                         |
| Borrowings                                         | 16   | 1,546.08               | -                      | 959.77                  | -                       | -                       |
| Lease liabilities                                  | 40   | 4,708.83               | 4,773.39               | 4,670.59                | 4,445.77                | 4,086.67                |
| Other financial liabilities                        | 18   | 37.78                  | 373.94                 | -                       | 374.37                  | 185.90                  |
| Contract liabilities                               | 19   | 287.73                 | -                      | 290.12                  | -                       | -                       |
| Provisions                                         | 20   | 403.44                 | 387.64                 | 391.10                  | 384.94                  | 277.20                  |
| <b>Total non-current liabilities</b>               |      | <b>6,983.86</b>        | <b>5,534.97</b>        | <b>6,311.58</b>         | <b>5,205.08</b>         | <b>4,549.77</b>         |
| <b>Current liabilities</b>                         |      |                        |                        |                         |                         |                         |
| Financial liabilities                              |      |                        |                        |                         |                         |                         |
| Borrowings                                         | 16   | 1,020.03               | -                      | 1,152.09                | -                       | -                       |
| Lease liabilities                                  | 40   | 1,847.34               | 1,484.76               | 1,859.45                | 1,550.23                | 995.43                  |
| Trade payables                                     | 17   | 9,894.68               | 8,799.45               | 8,808.98                | 8,731.74                | 9,561.42                |
| Other financial liabilities                        | 18   | 6,327.27               | 7,004.95               | 6,394.16                | 3,916.56                | 3,826.63                |
| Contract liabilities                               | 19   | 161.78                 | 283.64                 | 209.35                  | 350.41                  | 226.86                  |
| Other liabilities                                  | 21   | 1,894.07               | 1,332.69               | 1,856.74                | 1,666.94                | 1,622.20                |
| Provisions                                         | 20   | 833.47                 | 822.22                 | 787.25                  | 819.37                  | 605.93                  |
| <b>Total current liabilities</b>                   |      | <b>21,978.64</b>       | <b>19,727.71</b>       | <b>21,068.02</b>        | <b>17,035.25</b>        | <b>16,838.47</b>        |
| <b>Total liabilities</b>                           |      | <b>28,962.50</b>       | <b>25,262.68</b>       | <b>27,379.60</b>        | <b>22,240.33</b>        | <b>21,388.24</b>        |
| <b>Total equity and liabilities</b>                |      | <b>103,412.42</b>      | <b>111,868.65</b>      | <b>105,294.21</b>       | <b>112,806.45</b>       | <b>144,057.36</b>       |

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached  
**for B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**SAMPAD GUHA  
THAKURTA**

Sampad Guha Thakurta  
Partner  
Membership No: 060573

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GUHA THAKURTA  
Date: 2024.09.24 23:49:22 +05'30'

for and on behalf of the Board of Directors of

**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

**SRI  
HARSHA  
MAJETY**  
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SRI HARSHA  
MAJETY  
Date: 2024.09.24  
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**Sriharsha Majety**  
Managing Director & Group Chief Executive Officer  
DIN: 06680073

**RAHUL  
BOTHRA**  
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Date: 2024.09.24  
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**Rahul Bothra**  
Chief Financial Officer

Place: Bengaluru  
Date: September 24, 2024

**OBUL LAKSHMI  
NANDAN  
REDDY**  
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OBUL LAKSHMI  
NANDAN REDDY  
Date: 2024.09.24  
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**Lakshmi Nandan Reddy Obul**  
Whole-time Director & Head of Innovations  
DIN: 06686145

**SRIDHAR M**  
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Date: 2024.09.24  
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**M Sridhar**  
Company Secretary

Place: Bengaluru  
Date: September 24, 2024

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
Annexure II- Restated Consolidated Statement of Profit and Loss  
(All Amounts in ₹ Million, unless otherwise stated)

|                                                                                                                                            | Note | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Income</b>                                                                                                                              |      |                                     |                                     |                              |                              |                              |
| Revenue from operations                                                                                                                    | 22   | 32,222.17                           | 23,898.18                           | 112,473.90                   | 82,645.96                    | 57,048.97                    |
| Other income                                                                                                                               | 23   | 878.94                              | 1,198.32                            | 3,869.59                     | 4,498.57                     | 4,148.80                     |
| <b>Total income</b>                                                                                                                        |      | <b>33,101.11</b>                    | <b>25,096.50</b>                    | <b>116,343.49</b>            | <b>87,144.53</b>             | <b>61,197.77</b>             |
| <b>Expenses</b>                                                                                                                            |      |                                     |                                     |                              |                              |                              |
| Cost of materials consumed                                                                                                                 | 24   | 77.69                               | 143.63                              | 610.83                       | 719.99                       | 510.54                       |
| Purchases of stock-in-trade                                                                                                                |      | 11,951.48                           | 8,970.16                            | 45,547.50                    | 33,019.51                    | 22,245.40                    |
| Changes in inventories of stock-in-trade                                                                                                   |      | (75.50)                             | (13.30)                             | (116.34)                     | 69.23                        | (75.46)                      |
| Employee benefits expense                                                                                                                  | 25   | 5,891.85                            | 4,857.80                            | 20,121.64                    | 21,298.20                    | 17,084.90                    |
| Finance costs                                                                                                                              | 26   | 198.26                              | 174.00                              | 714.03                       | 581.92                       | 483.76                       |
| Depreciation and amortisation expense                                                                                                      | 27   | 1,216.72                            | 912.98                              | 4,205.85                     | 2,857.86                     | 1,700.90                     |
| Other expenses                                                                                                                             |      |                                     |                                     |                              |                              |                              |
| Advertising and sales promotion                                                                                                            |      | 4,453.73                            | 4,871.35                            | 18,507.99                    | 25,011.60                    | 20,050.73                    |
| Delivery and related charges                                                                                                               |      | 10,460.45                           | 7,490.01                            | 33,510.59                    | 28,349.44                    | 20,688.13                    |
| Others                                                                                                                                     | 28   | 4,904.90                            | 3,319.01                            | 16,371.75                    | 16,936.24                    | 13,055.63                    |
| <b>Total expenses</b>                                                                                                                      |      | <b>39,079.58</b>                    | <b>30,725.64</b>                    | <b>139,473.84</b>            | <b>128,843.99</b>            | <b>95,744.53</b>             |
| <b>Loss before share of loss of an associate, exceptional items and tax</b>                                                                |      | <b>(5,978.47)</b>                   | <b>(5,629.14)</b>                   | <b>(23,130.35)</b>           | <b>(41,699.46)</b>           | <b>(34,546.76)</b>           |
| Share in net loss of an associate                                                                                                          |      | (0.90)                              | (5.00)                              | (66.14)                      | (1.03)                       | (10.16)                      |
| <b>Loss before exceptional items and tax</b>                                                                                               |      | <b>(5,979.37)</b>                   | <b>(5,634.14)</b>                   | <b>(23,196.49)</b>           | <b>(41,700.49)</b>           | <b>(34,556.92)</b>           |
| Exceptional items                                                                                                                          | 29   | (130.70)                            | (6.70)                              | (305.94)                     | (92.56)                      | (1,732.04)                   |
| <b>Loss before tax</b>                                                                                                                     |      | <b>(6,110.07)</b>                   | <b>(5,640.84)</b>                   | <b>(23,502.43)</b>           | <b>(41,793.05)</b>           | <b>(36,288.96)</b>           |
| Tax expense:                                                                                                                               |      | -                                   | -                                   | -                            | -                            | -                            |
| Current tax                                                                                                                                |      | -                                   | -                                   | -                            | -                            | -                            |
| Deferred tax                                                                                                                               |      | -                                   | -                                   | -                            | -                            | -                            |
| <b>Total tax expense</b>                                                                                                                   |      | <b>-</b>                            | <b>-</b>                            | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     |
| <b>Loss for the period/year</b>                                                                                                            |      | <b>(6,110.07)</b>                   | <b>(5,640.84)</b>                   | <b>(23,502.43)</b>           | <b>(41,793.05)</b>           | <b>(36,288.96)</b>           |
| <b>Other comprehensive income ('OCI'), net of tax</b>                                                                                      |      |                                     |                                     |                              |                              |                              |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                                                                 |      |                                     |                                     |                              |                              |                              |
| - Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI') (Refer note 6.1 and 6.2) |      | 54.58                               | -                                   | 931.68                       | (95.86)                      | -                            |
| - Re-measurement gain/ (loss) on defined benefit plans (Refer note 32(b))                                                                  |      | (2.34)                              | 12.57                               | 11.25                        | (32.82)                      | (23.32)                      |
| <b>Other comprehensive income/ (loss) for the period/year</b>                                                                              |      | <b>52.24</b>                        | <b>12.57</b>                        | <b>942.93</b>                | <b>(128.68)</b>              | <b>(23.32)</b>               |
| <b>Total comprehensive loss for the period/year, net of tax</b>                                                                            |      | <b>(6,057.83)</b>                   | <b>(5,628.27)</b>                   | <b>(22,559.50)</b>           | <b>(41,921.73)</b>           | <b>(36,312.28)</b>           |
| Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 1.00 each)                                                               |      | (2.76)                              | (2.58)                              | (10.70)                      | (19.33)                      | (18.62)                      |

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached  
for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**SAMPAD GUHA  
THAKURTA**

Sampad Guha Thakurta  
Partner  
Membership No: 060573

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GUHA THAKURTA  
Date: 2024.09.24 23:50:14 +05'30'

for and on behalf of the Board of Directors of

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

**SRI  
HARSHA  
MAJETY**  
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MAJETY  
Date: 2024.09.24  
22:18:02 +05'30'

Sriharsha Majety  
Managing Director & Group Chief Executive Officer  
DIN: 06680073

**RAHUL  
BOTHRA**  
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Date: 2024.09.24  
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Rahul Bothra  
Chief Financial Officer

Place: Bengaluru  
Date: September 24, 2024

**OBUL LAKSHMI  
NANDAN REDDY**  
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LAKSHMI NANDAN REDDY  
Date: 2024.09.24 21:43:46  
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Lakshmi Nandan Reddy Obul  
Whole-time Director & Head of Innovations  
DIN: 06686145

**SRIDHAR M**  
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Date: 2024.09.24 21:44:20  
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M Sridhar  
Company Secretary

Place: Bengaluru  
Date: September 24, 2024

## Annexure III - Restated Consolidated Statement of Changes in Equity

(All Amounts in ₹ Million, unless otherwise stated)

## a. Equity share capital (Refer note 14)

|                                                                                                           | Equity share capital<br>(Equity shares of ₹ 1.00) |              |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------|
|                                                                                                           | Number                                            | Amount       |
| <b>As at April 01, 2021</b>                                                                               | <b>104,802</b>                                    | <b>0.10</b>  |
| Add: Issued during the year                                                                               | 11,702                                            | 0.01         |
| Add: Conversion of Bonus Compulsorily Convertible Cumulative Preference Shares ("CCCPS") to equity shares | 8,446,200                                         | 8.45         |
| <b>As at March 31, 2022</b>                                                                               | <b>8,562,704</b>                                  | <b>8.56</b>  |
| Add: Issued during the year                                                                               | 18,011,135                                        | 18.01        |
| <b>As at March 31, 2023</b>                                                                               | <b>26,573,839</b>                                 | <b>26.57</b> |
| Add: Issued during the period                                                                             | -                                                 | -            |
| <b>As at June 30, 2023</b>                                                                                | <b>26,573,839</b>                                 | <b>26.57</b> |
| <b>As at April 01, 2023</b>                                                                               | <b>26,573,839</b>                                 | <b>26.57</b> |
| Add: Issued during the year                                                                               | 3,491,846                                         | 3.49         |
| <b>As at March 31, 2024</b>                                                                               | <b>30,065,685</b>                                 | <b>30.06</b> |
| Add: Converted during the period                                                                          | 8,025,346                                         | 8.03         |
| <b>As at June 30, 2024</b>                                                                                | <b>38,091,031</b>                                 | <b>38.09</b> |

## b. Instruments entirely equity in nature (Refer note 14)

|                                                  | Instruments entirely equity in nature<br>(CCCPS of ₹ 10.00) |               | Instruments entirely equity in nature<br>(CCCPS of ₹ 1,000.00) |                   | Instruments entirely equity in nature<br>(CCCPS of ₹ 10,000.00) |               | Total              |                   |
|--------------------------------------------------|-------------------------------------------------------------|---------------|----------------------------------------------------------------|-------------------|-----------------------------------------------------------------|---------------|--------------------|-------------------|
|                                                  | Number                                                      | Amount        | Number                                                         | Amount            | Number                                                          | Amount        | Number             | Amount            |
| <b>As at April 01, 2021</b>                      | <b>884,674</b>                                              | <b>8.85</b>   | -                                                              | -                 | -                                                               | -             | <b>884,674</b>     | <b>8.85</b>       |
| Add: Issued during the year                      | 357,006                                                     | 3.56          | -                                                              | -                 | 95,361                                                          | 953.61        | 452,367            | 957.17            |
| Add: Issue of Bonus CCCPS                        | -                                                           | -             | 163,105,600                                                    | 163,105.60        | -                                                               | -             | 163,105,600        | 163,105.60        |
| Less: Conversion of Bonus CCCPS to equity shares | -                                                           | -             | (8,446,200)                                                    | (8,446.20)        | -                                                               | -             | (8,446,200)        | (8,446.20)        |
| <b>As at March 31, 2022</b>                      | <b>1,241,680</b>                                            | <b>12.41</b>  | <b>154,659,400</b>                                             | <b>154,659.40</b> | <b>95,361</b>                                                   | <b>953.61</b> | <b>155,996,441</b> | <b>155,625.42</b> |
| Add: Issued during the year                      | -                                                           | -             | -                                                              | -                 | -                                                               | -             | -                  | -                 |
| <b>As at March 31, 2023</b>                      | <b>1,241,680</b>                                            | <b>12.41</b>  | <b>154,659,400</b>                                             | <b>154,659.40</b> | <b>95,361</b>                                                   | <b>953.61</b> | <b>155,996,441</b> | <b>155,625.42</b> |
| Add: Issued during the period                    | -                                                           | -             | -                                                              | -                 | -                                                               | -             | -                  | -                 |
| <b>As at June 30, 2023</b>                       | <b>1,241,680</b>                                            | <b>12.41</b>  | <b>154,659,400</b>                                             | <b>154,659.40</b> | <b>95,361</b>                                                   | <b>953.61</b> | <b>155,996,441</b> | <b>155,625.42</b> |
| <b>As at April 01, 2023</b>                      | <b>1,241,680</b>                                            | <b>12.41</b>  | <b>154,659,400</b>                                             | <b>154,659.40</b> | <b>95,361</b>                                                   | <b>953.61</b> | <b>155,996,441</b> | <b>155,625.42</b> |
| Add: Issued during the year                      | 10,721,700                                                  | 107.22        | -                                                              | -                 | -                                                               | -             | 10,721,700         | 107.22            |
| <b>As at March 31, 2024</b>                      | <b>11,963,380</b>                                           | <b>119.63</b> | <b>154,659,400</b>                                             | <b>154,659.40</b> | <b>95,361</b>                                                   | <b>953.61</b> | <b>166,718,141</b> | <b>155,732.64</b> |
| Less: Conversion of Bonus CCCPS to equity shares | (946)                                                       | (0.01)        | (4,825,000)                                                    | (4,825.00)        | -                                                               | -             | (4,825,946)        | (4,825.01)        |
| <b>As at June 30, 2024</b>                       | <b>11,962,434</b>                                           | <b>119.62</b> | <b>149,834,400</b>                                             | <b>149,834.40</b> | <b>95,361</b>                                                   | <b>953.61</b> | <b>161,892,195</b> | <b>150,907.63</b> |

&lt; This space has been intentionally left blank &gt;

## c. Other equity (Refer note 15)

| Attributable to the shareholders of the Company |                             |                   |                                           |                                                      |                                                                                                               |              |
|-------------------------------------------------|-----------------------------|-------------------|-------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------|
| Reserve and surplus                             |                             |                   |                                           | Items of other comprehensive income (OCI)            |                                                                                                               | Total        |
| Securities premium                              | Share based payment reserve | Retained earnings | Share application money pending allotment | Re-measurement gain/ (loss) on defined benefit plans | Changes in fair value of equity instruments carried at fair value through other comprehensive income (FVTOCI) |              |
| 205,096.59                                      | 4,725.34                    | (192,626.42)      | -                                         | 169.49                                               | -                                                                                                             | 17,365.00    |
| -                                               | -                           | (36,288.96)       | -                                         | -                                                    | -                                                                                                             | (36,288.96)  |
| -                                               | -                           | -                 | -                                         | (23.32)                                              | -                                                                                                             | (23.32)      |
| -                                               | -                           | (36,288.96)       | -                                         | (23.32)                                              | -                                                                                                             | (36,312.28)  |
| 138,102.02                                      | -                           | -                 | -                                         | -                                                    | -                                                                                                             | 138,102.02   |
| -                                               | 4,854.15                    | -                 | -                                         | -                                                    | -                                                                                                             | 4,854.15     |
| (709.05)                                        | -                           | -                 | -                                         | -                                                    | -                                                                                                             | (709.05)     |
| 2,061.23                                        | (2,595.23)                  | 534.00            | -                                         | -                                                    | -                                                                                                             | -            |
| 8,437.75                                        | -                           | -                 | -                                         | -                                                    | -                                                                                                             | 8,437.75     |
| (163,105.60)                                    | -                           | -                 | -                                         | -                                                    | -                                                                                                             | (163,105.60) |
| -                                               | (1,028.00)                  | (568.85)          | -                                         | -                                                    | -                                                                                                             | (1,596.85)   |
| 189,882.94                                      | 5,956.26                    | (228,950.23)      | -                                         | 146.17                                               | -                                                                                                             | (32,964.86)  |
| -                                               | -                           | (41,793.05)       | -                                         | -                                                    | -                                                                                                             | (41,793.05)  |
| -                                               | -                           | -                 | -                                         | (32.82)                                              | (95.86)                                                                                                       | (128.68)     |
| -                                               | -                           | (41,793.05)       | -                                         | (32.82)                                              | (95.86)                                                                                                       | (41,921.73)  |
| 6,428.20                                        | -                           | -                 | -                                         | -                                                    | -                                                                                                             | 6,428.20     |
| -                                               | 3,372.52                    | -                 | -                                         | -                                                    | -                                                                                                             | 3,372.52     |
| 196,311.14                                      | 9,328.78                    | (270,743.28)      | -                                         | 113.35                                               | (95.86)                                                                                                       | (65,085.87)  |
| -                                               | -                           | (5,640.84)        | -                                         | -                                                    | -                                                                                                             | (5,640.84)   |
| -                                               | -                           | -                 | -                                         | 12.57                                                | -                                                                                                             | 12.57        |
| -                                               | -                           | (5,640.84)        | -                                         | 12.57                                                | -                                                                                                             | (5,628.27)   |
| -                                               | 1,668.12                    | -                 | -                                         | -                                                    | -                                                                                                             | 1,668.12     |
| 196,311.14                                      | 10,996.90                   | (276,384.12)      | -                                         | 125.92                                               | (95.86)                                                                                                       | (69,046.02)  |
| 196,311.14                                      | 9,328.78                    | (270,743.28)      | -                                         | 113.35                                               | (95.86)                                                                                                       | (65,085.87)  |
| -                                               | -                           | (23,502.43)       | -                                         | -                                                    | -                                                                                                             | (23,502.43)  |
| -                                               | -                           | -                 | -                                         | 11.25                                                | 931.68                                                                                                        | 942.93       |
| -                                               | -                           | (23,502.43)       | -                                         | 11.25                                                | 931.68                                                                                                        | (22,559.50)  |
| 3,729.76                                        | -                           | -                 | -                                         | -                                                    | -                                                                                                             | 3,729.76     |
| -                                               | 6,144.86                    | -                 | -                                         | -                                                    | -                                                                                                             | 6,144.86     |
| 537.67                                          | -                           | -                 | -                                         | -                                                    | -                                                                                                             | 537.67       |
| -                                               | (537.67)                    | -                 | -                                         | -                                                    | -                                                                                                             | (537.67)     |
| -                                               | (77.34)                     | -                 | -                                         | -                                                    | -                                                                                                             | (77.34)      |
| 200,578.57                                      | 14,858.63                   | (294,245.71)      | -                                         | 124.60                                               | 835.82                                                                                                        | (77,848.09)  |
| -                                               | -                           | (6,110.07)        | -                                         | -                                                    | -                                                                                                             | (6,110.07)   |
| -                                               | -                           | -                 | -                                         | (2.34)                                               | 54.58                                                                                                         | 52.24        |
| -                                               | -                           | (6,110.07)        | -                                         | (2.34)                                               | 54.58                                                                                                         | (6,057.83)   |
| 4,816.98                                        | -                           | -                 | -                                         | -                                                    | -                                                                                                             | 4,816.98     |
| -                                               | 2,593.14                    | -                 | -                                         | -                                                    | -                                                                                                             | 2,593.14     |
| 205,395.55                                      | 17,451.77                   | (300,355.78)      | -                                         | 122.26                                               | 890.40                                                                                                        | (76,495.80)  |

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

for B S R &amp; Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**SAMPAD GUHA**  
**THAKURTA**

Sampad Guha Thakurta

Partner

Membership No: 060573

Digitally signed by SAMPAD

GUHA THAKURTA

Date: 2024.09.24 23:51:03 +05'30'

for and on behalf of the Board of Directors of

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

**SRI**  
**HARSHA**  
**MAJETY**

Sriharsha Majety

Managing Director &amp; Group Chief Executive Officer

DIN: 06680073

**RAHUL**  
**BOTHRA**

Rahul Bothra

Chief Financial Officer

Digitally signed by  
SRI HARSHA  
MAJETY  
Date: 2024.09.24  
22:18:44 +05'30'

Digitally signed by  
RAHUL BOTHRA  
Date: 2024.09.24  
21:45:06 +05'30'

**OBUL LAKSHMI**  
**NANDAN**  
**REDDY**

Lakshmi Nandan Reddy Obul

Whole-time Director &amp; Head of Innovations

DIN: 06686145

**SRIDHAR M**

M Sridhar

Company Secretary

Digitally signed by  
OBUL LAKSHMI  
NANDAN REDDY  
Date: 2024.09.24  
21:44:46 +05'30'

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Date: 2024.09.24 21:45:26  
+05'30'

Place: Bengaluru

Date: September 24, 2024

Place: Bengaluru

Date: September 24, 2024

Place: Bengaluru

Date: September 24, 2024

## Annexure IV - Restated Consolidated Statement of Cash Flows

(All Amounts in ₹ Million, unless otherwise stated)

|                                                                                                  | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Cash flow from operating activities</b>                                                       |                                     |                                     |                              |                              |                              |
| Loss before tax                                                                                  | (6,110.07)                          | (5,640.84)                          | (23,502.43)                  | (41,793.05)                  | (36,288.96)                  |
| Adjustments to reconcile the loss before tax to net cash flows:                                  |                                     |                                     |                              |                              |                              |
| Depreciation and amortisation expense                                                            | 1,216.72                            | 912.98                              | 4,205.85                     | 2,857.86                     | 1,700.90                     |
| Income on investments carried at fair value through profit or loss                               | (514.57)                            | (758.87)                            | (2,401.47)                   | (2,114.43)                   | (2,547.91)                   |
| Interest income on security deposits carried at amortised cost                                   | (16.29)                             | (15.79)                             | (64.22)                      | (55.42)                      | (37.78)                      |
| Interest expense on financial liabilities carried at amortised cost                              | -                                   | -                                   | 35.62                        | 3.01                         | -                            |
| Gain on termination of leases                                                                    | (76.23)                             | (6.33)                              | (73.25)                      | (167.74)                     | (246.34)                     |
| Impairment on property, plant and equipment (Refer note 29)                                      | 47.67                               | 6.70                                | 127.70                       | 92.56                        | 105.19                       |
| Impairment on goodwill and other intangible assets (Refer note 29)                               | -                                   | -                                   | 178.24                       | -                            | 1,566.30                     |
| Write-down of inventories to net realisable value (Refer note 29)                                | -                                   | -                                   | -                            | -                            | 60.55                        |
| Share based payment expense                                                                      | 2,593.14                            | 1,397.46                            | 5,962.62                     | 3,373.52                     | 4,858.15                     |
| Loss on disposal/write off of property, plant and equipment (net)                                | 2.07                                | 21.73                               | 152.45                       | 28.45                        | 24.34                        |
| Advances/ deposits/ receivables written off                                                      | -                                   | -                                   | -                            | 7.05                         | 12.63                        |
| Allowances for doubtful debts and receivables                                                    | 104.52                              | 73.71                               | 635.89                       | 333.96                       | 104.32                       |
| Allowances for doubtful advances                                                                 | 2.68                                | 121.52                              | 172.74                       | -                            | -                            |
| Expenses incurred towards proposed Initial Public Offering                                       | 83.03                               | -                                   | -                            | -                            | -                            |
| Interest on borrowings                                                                           | 40.80                               | -                                   | 76.67                        | -                            | 24.80                        |
| Interest on lease liabilities                                                                    | 148.70                              | 165.37                              | 601.74                       | 561.88                       | 443.96                       |
| Interest income                                                                                  | (237.51)                            | (333.04)                            | (1,145.41)                   | (1,213.67)                   | (627.78)                     |
| Share of loss of associate                                                                       | (0.90)                              | (5.00)                              | 66.14                        | 1.03                         | 10.16                        |
| Provision/ liability no longer required written back                                             | (32.54)                             | (82.57)                             | (118.85)                     | (311.70)                     | (27.29)                      |
| Interest on income tax refund                                                                    | -                                   | -                                   | (63.51)                      | (80.67)                      | (18.22)                      |
| Profit on sale of investment in associate                                                        | -                                   | -                                   | -                            | -                            | (654.60)                     |
| Profit on sale of business undertaking                                                           | -                                   | -                                   | -                            | (533.67)                     | -                            |
| <b>Operating cash flow before working capital adjustments</b>                                    | <b>(2,748.78)</b>                   | <b>(4,142.97)</b>                   | <b>(15,153.48)</b>           | <b>(39,011.03)</b>           | <b>(31,537.58)</b>           |
| Movements in working capital :                                                                   |                                     |                                     |                              |                              |                              |
| (Increase) / decrease in inventories                                                             | (76.08)                             | (2.62)                              | (126.19)                     | 71.08                        | (77.03)                      |
| (Increase) / decrease in trade receivables                                                       | (2,361.92)                          | 1,048.12                            | 565.00                       | 410.60                       | (9,566.90)                   |
| (Increase) in other financial assets                                                             | (541.34)                            | (2,008.42)                          | (2,062.64)                   | (3,112.31)                   | (2,158.69)                   |
| (Increase) / decrease in other assets                                                            | (397.60)                            | 387.48                              | 1,026.40                     | 1,285.91                     | (3,342.66)                   |
| Increase / (decrease) in trade payable                                                           | 1,118.24                            | 150.28                              | 67.68                        | (662.76)                     | 6,078.19                     |
| Increase / (decrease) in financial liabilities                                                   | (64.70)                             | 3,412.61                            | 2,238.69                     | 516.42                       | 1,205.51                     |
| Increase / (decrease) in other liabilities                                                       | 37.33                               | (334.25)                            | 184.56                       | 45.48                        | 570.55                       |
| Increase / (decrease) in contract liabilities                                                    | (49.96)                             | (66.36)                             | 149.06                       | 39.34                        | 178.30                       |
| Increase / (decrease) in provisions                                                              | 56.22                               | 18.12                               | (54.43)                      | 267.51                       | 236.80                       |
| <b>Cash used in operating activities</b>                                                         | <b>(5,028.59)</b>                   | <b>(1,538.01)</b>                   | <b>(13,165.35)</b>           | <b>(40,149.76)</b>           | <b>(38,413.51)</b>           |
| Income tax paid (net of refund)                                                                  | (137.68)                            | (199.81)                            | 38.00                        | (449.33)                     | (590.36)                     |
| <b>Net cash used in operating activities (A)</b>                                                 | <b>(5,166.27)</b>                   | <b>(1,737.82)</b>                   | <b>(13,127.35)</b>           | <b>(40,599.09)</b>           | <b>(39,003.87)</b>           |
| <b>Cash flow from investing activities</b>                                                       |                                     |                                     |                              |                              |                              |
| Purchase of investments                                                                          | (22,302.69)                         | (15,367.08)                         | (82,721.27)                  | (97,678.69)                  | (210,735.66)                 |
| Proceeds from sale/ maturity of investments                                                      | 27,781.47                           | 21,723.52                           | 100,122.19                   | 138,437.43                   | 118,881.46                   |
| Purchase of property, plant and equipment and other intangible assets                            | (699.21)                            | (862.95)                            | (3,517.14)                   | (1,682.99)                   | (2,913.48)                   |
| Proceeds from disposal of property, plant and equipment and other intangible assets              | 9.25                                | 39.01                               | 77.02                        | 110.13                       | 639.19                       |
| Investment in bank deposits, net                                                                 | (204.91)                            | 299.89                              | 275.97                       | (235.33)                     | 1,722.56                     |
| Interest received                                                                                | 375.09                              | 308.75                              | 761.85                       | 727.92                       | 204.74                       |
| Payments towards purchase of undertaking on slump sale                                           | -                                   | -                                   | -                            | -                            | (220.74)                     |
| Investment in an associate company                                                               | -                                   | -                                   | -                            | -                            | (16.32)                      |
| Proceeds from sale of an associate company                                                       | -                                   | -                                   | -                            | -                            | 836.85                       |
| Acquisition of subsidiary (consideration paid in cash)                                           | -                                   | -                                   | (18.42)                      | -                            | -                            |
| Inter-corporate loan given                                                                       | -                                   | -                                   | (395.62)                     | -                            | -                            |
| <b>Net cash flow from/ (used in) investing activities (B)</b>                                    | <b>4,959.00</b>                     | <b>6,141.14</b>                     | <b>14,584.58</b>             | <b>39,678.47</b>             | <b>(91,601.40)</b>           |
| <b>Cash flow from financing activities</b>                                                       |                                     |                                     |                              |                              |                              |
| Proceeds from issue of equity shares                                                             | -                                   | -                                   | -                            | -                            | 2.62                         |
| Proceeds from issue of instruments entirely equity in nature                                     | -                                   | -                                   | -                            | -                            | 139,055.63                   |
| Payment of principal portion of lease liabilities                                                | (480.03)                            | (360.57)                            | (1,636.46)                   | (1,450.49)                   | (617.14)                     |
| Payment of interest portion of lease liabilities                                                 | (148.70)                            | (165.37)                            | (601.74)                     | (264.99)                     | (443.96)                     |
| Share issue expenses                                                                             | -                                   | -                                   | -                            | -                            | (709.05)                     |
| Transaction costs related to proposed Initial Public Offering                                    | (83.03)                             | -                                   | -                            | -                            | -                            |
| Proceeds from borrowings                                                                         | 1,249.89                            | -                                   | 3,976.97                     | -                            | -                            |
| Repayment of borrowings                                                                          | (596.35)                            | -                                   | (2,900.82)                   | -                            | (918.02)                     |
| Interest paid                                                                                    | (60.68)                             | -                                   | (65.90)                      | -                            | (28.60)                      |
| <b>Net cash flow from/ (used in) financing activities (C)</b>                                    | <b>(118.90)</b>                     | <b>(525.94)</b>                     | <b>(1,227.95)</b>            | <b>(1,715.48)</b>            | <b>136,341.48</b>            |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                         | <b>(326.17)</b>                     | <b>3,877.38</b>                     | <b>229.28</b>                | <b>(2,636.10)</b>            | <b>5,736.21</b>              |
| Cash and cash equivalents acquired through business combination                                  | -                                   | -                                   | 136.60                       | -                            | -                            |
| Cash and cash equivalents at the beginning of the period/ year                                   | 8,691.09                            | 8,325.21                            | 8,325.21                     | 10,961.31                    | 5,225.10                     |
| <b>Cash and cash equivalents at the end of the period/ year (Refer note 2.25 and note below)</b> | <b>8,364.92</b>                     | <b>12,202.59</b>                    | <b>8,691.09</b>              | <b>8,325.21</b>              | <b>10,961.31</b>             |



## Annexure IV - Restated Consolidated Statement of Cash Flows

(All Amounts in ₹ Million, unless otherwise stated)

## Components of cash and cash equivalents

|                                                                   | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Cash in hand                                                      | 19.01                               | -                                   | 22.70                        | -                            | -                            |
| Cheques in hand                                                   | 79.54                               | -                                   | 87.46                        | -                            | -                            |
| Balances with banks                                               |                                     |                                     |                              |                              |                              |
| - In current accounts                                             | 7,766.21                            | 12,202.59                           | 7,059.18                     | 8,325.21                     | 6,961.30                     |
| - In deposit account (with original maturity of 3 months or less) | 500.16                              | -                                   | 1,701.17                     | -                            | 4,000.01                     |
| - restricted cash held in separate account                        | -                                   | -                                   | -                            | -                            | -                            |
| Bank overdraft repayable on demand (Refer note 16)                | -                                   | -                                   | (179.42)                     | -                            | -                            |
| <b>Total cash and cash equivalents</b>                            | <b>8,364.92</b>                     | <b>12,202.59</b>                    | <b>8,691.09</b>              | <b>8,325.21</b>              | <b>10,961.31</b>             |

## Reconciliation of liabilities arising from financing activities

|                                   | As at<br>April 1, 2021 | Cash flows | Non cash changes | As at<br>March 31, 2022 |
|-----------------------------------|------------------------|------------|------------------|-------------------------|
| Lease liabilities (refer note 40) | 4,782.29               | (1,061.10) | 1,360.91         | 5,082.10                |
| Borrowings * (Refer note 16)      | 918.31                 | (918.31)   | -                | -                       |
|                                   | As at<br>April 1, 2022 | Cash flows | Non cash changes | As at<br>March 31, 2023 |
| Lease liabilities (refer note 40) | 5,082.10               | (1,715.48) | 2,629.38         | 5,996.00                |
|                                   | As at<br>April 1, 2023 | Cash flows | Non cash changes | As at<br>June 30, 2023  |
| Lease liabilities (refer note 40) | 5,996.00               | (525.94)   | 788.09           | 6,258.15                |
|                                   | As at<br>April 1, 2023 | Cash flows | Non cash changes | As at<br>March 31, 2024 |
| Lease liabilities (refer note 40) | 5,996.00               | (2,238.20) | 2,772.24         | 6,530.04                |
| Borrowings * (Refer note 16)      | -                      | 1,189.67   | 922.19           | 2,111.86                |
|                                   | As at<br>April 1, 2024 | Cash flows | Non cash changes | As at<br>June 30, 2024  |
| Lease liabilities (refer note 40) | 6,530.04               | (628.73)   | 654.86           | 6,556.17                |
| Borrowings * (Refer note 16)      | 2,111.86               | 413.45     | 40.80            | 2,566.11                |

\* Represents proceeds and repayments of borrowings (including overdraft repayable on demand).

## Non-cash investing transactions

|                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| (a) During the year ended March 31, 2023, the Group acquired restaurant technology and dining out platform 'Dineout' from Times Internet Limited by issue of 18,011,135 equity shares of the Group at the price of ₹ 357.87 each (Face value of ₹ 1.00 each) as a non cash consideration. (Refer note 43(b)).                                                                                                                                            | -                                   | -                                   | -                            | 6,445.64                     | -                            |
| (b) During the year ended March 31, 2023, the Company has sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL) in exchange of 689,358 Series B CCPS of LHPL of face value of ₹ 10.00 each as a non cash consideration. (Refer note 5).                                                                                                                                                                   | -                                   | -                                   | -                            | 670.75                       | -                            |
| (c) During the year ended March 31, 2024, the Group acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million. The consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10 each and the balance has been discharged through cash. (Refer note 43(a)) | -                                   | -                                   | 3,836.97                     | -                            | -                            |

Note:- During the year ended March 31, 2022, pursuant to the liquidity scheme offered by the Group to its employees and the consequent election of this scheme by eligible employees, the Group was required to account for this transaction as a modification of employee share based transactions in accordance with Ind AS 102. Accordingly, the Group had recognised the same as a financial liability amounting to ₹ 710.15 Million with the corresponding adjustment to the other equity. Further, the Group has also recorded a benefit of ₹ 182.24 Million on account of actualisation of the second round of liquidity in the three months ended June 2023 for the eligible employees. Since these transactions are non cash in nature, it did not impact change in other financial liabilities coming in the Restated Consolidated Statement of Cash Flows. Please refer to note 33 for further details.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

for B S R &amp; Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**SAMPAD GUHA**  
**THAKURTA**

Sampad Guha Thakurta

Partner

Membership No: 060573

Digitally signed by SAMPAD GUHA  
THAKURTA  
Date: 2024.09.24 23:51:56 +05'30'

for and on behalf of the Board of Directors of

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

**SRI**  
**HARSHA**  
**MAJETY**

Sriharsha Majety

Managing Director &amp; Group Chief Executive Officer

DIN: 06680073

**RAHUL**  
**BOTHRA**

Rahul Bothra

Chief Financial Officer

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SRI HARSHA  
MAJETY  
Date: 2024.09.24  
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**OBUL LAKSHMI**  
**NANDAN**  
**REDDY**

Lakshmi Nandan Reddy Obul

Whole-time Director &amp; Head of Innovations

DIN: 06686145

**SRIDHAR**  
**M**

M Sridhar

Company Secretary

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LAKSHMI NANDAN REDDY  
Date: 2024.09.24 21:45:49  
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SRIDHAR M  
Date: 2024.09.24  
21:46:28 +05'30'

Place: Bengaluru

Date: September 24, 2024

Place: Bengaluru

Date: September 24, 2024

Place: Bengaluru

Date: September 24, 2024

**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

## Annexure V – Material accounting policies

(All Amounts in ₹ Million, unless otherwise stated)

**1. Group overview**

The Restated Consolidated Financial Information comprise the financial information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("The Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy"), Supr Infotech Solutions Private Limited ("SuprDaily") and Lynks Logistics Limited ("Lynks") collectively hereinafter referred to as ("the Group") and its associates i.e. Maverix Platforms Private Limited ("Maverix"), Loyal Hospitality Private Limited ("LHPL") for the three months ended June 30, 2024 and June 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Company was incorporated on December 26, 2013, as a private limited company, with its registered office situated at Bengaluru. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 19, 2024, company's name has been changed from Bundl Technologies Private Limited to Swiggy Private Limited, post which the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Group and its associates are principally engaged in facilitating the food orders and delivery through its own application platform, subscription services to enable logistics and supply chain in the food e-commerce market. Effective August 2020 the Group is merely a technology platform provider where delivery partners can provide their delivery services to restaurant partners and consumers through the Swiggy platform.

The Group and its associates are also in the business of preparing food in its own kitchen and selling through the aforesaid platform, B2B trading of FMCG, supply chain management service which includes warehouse management services and logistics/last mile logistics services, deploying logistics management systems, provide inbound/procurement support and other support services related to wholesale trading and customer support services. Effective July 2022, the Group is also in the business of (i) dining out platform which enables customers to discover and make table reservation with respect to various restaurants, (ii) event organization and curation.

Following companies have been considered in the preparation of the Restated consolidated financial information:

| Name of the entity                                     | Country | Effective date of control | % of holding  |               |                |                |                |
|--------------------------------------------------------|---------|---------------------------|---------------|---------------|----------------|----------------|----------------|
|                                                        |         |                           | June 30, 2024 | June 30, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Wholly owned subsidiaries:                             |         |                           |               |               |                |                |                |
| Scootsy Logistics Private Limited                      | India   | August 03, 2018           | 100%          | 100%          | 100%           | 100%           | 100%           |
| Supr Infotech Solutions Private Limited                | India   | September 27, 2019        | 100%          | 100%          | 100%           | 100%           | 100%           |
| Lynks Logistics Limited                                | India   | August 29, 2023           | 100%          | -             | 100%           | -              | -              |
| Associate Companies:                                   |         |                           |               |               |                |                |                |
| Loyal Hospitality Private Limited                      | India   | March 01, 2023            | 21.72%        | 21.72%        | 21.72%         | 21.72%         | -              |
| Maverix Platforms Private Limited (till December 2021) | India   | February 22, 2019         | -             | -             | -              | -              | -              |

The Group and its associates Restated Consolidated Financial Information for the three months ended June 30, 2024 and June 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 were authorised for issue in accordance with a resolution of the directors on September 24, 2024.

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## **2. Material accounting policies**

### **2.1 Statement of compliance and basis of preparation**

The Restated Consolidated Financial Information of the Group and its associates comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 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 three months ended June 30, 2024 and June 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 three months ended June 30, 2024 and June 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 (together referred to as 'Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act') and other relevant provisions of the Act as amended from time to time.

The Restated Consolidated Financial Information has been prepared by the management of the Group and its associates for the purpose of inclusion in the Updated Draft Red Herring Prospectus- I ("UDRHP-I"), Updated Draft Red Herring Prospectus- II ("UDRHP-II"), Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its Equity Shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Act;
- Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by SEBI; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been extracted by the Management from:

- Audited Consolidated Interim Financial Statements of the Group and its associates as at and for the three months ended 30 June 2024 and 30 June 2023 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013.
- Audited consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on June 28, 2024, July 25, 2023 and November 07, 2022 respectively. Further,
  - There were no changes in accounting policies during the period / year of these Financial Statements (Refer Annexure VII - "Statement of Restated Adjustments to Audited Consolidated Financial Statements");
  - There were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods; and
  - There were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Group and its associates as at and for the three months ended June 30, 2024 and the requirements of the SEBI Regulations.
  - Refer Part A of Annexure VII – Statement of Restated Adjustments to the Audited Consolidated Financial Statements in respect of other restatements carried out in preparation of these Restated Consolidated Financial Information of the Group and its associates as at and for the three months ended June 30, 2024, June 30, 2023, as at and for the years ended March 31, 2024, March 31, 2023, March 31, 2022.

The Restated Consolidated Financial Information of the Group and its associates for the three months ended June 30, 2024 and June 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on September 24, 2024.

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans - measured at fair value;
- share-based payments and
- assets and liabilities arising in a business combination

The material accounting policies used in preparation of these Restated Consolidated financial information have been discussed in the respective notes.

## **2.2 Basis of consolidation**

The Group consolidates the companies which it owns or controls. The Restated Consolidated financial information comprises the financial statements of the Company, its subsidiaries and its share of profit and loss of associates, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the restated consolidated financial information as per equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the restated consolidated financial information includes the Group's share of the profit or loss and Other comprehensive income of equity accounted investees, until the date on which the significant influence ceases.

The restated consolidated financial information of Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. This restated consolidated financial information is prepared by applying uniform accounting policies in use at the Group.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., three months ended June 30, 2024 and June 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 as the case may be.

## **2.3 Business combination and goodwill**

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated consolidated profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

### **Pooling of interest method**

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

## 2.4 Use of estimates, assumptions and judgements

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Restated Consolidated Financial Information and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Key source of estimation uncertainty as at the date of Restated Consolidated Financial Information, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

### a. Impairment of investments

Impairment exists when the carrying value of an asset or cash generating unit (“CGU”) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (“DCF”) model and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

### b. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The policy has been further explained under note 2.13.

### c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plan are disclosed in note 32.

### d. Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

### e. Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

### f. Taxes

Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Group and its associates review the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.21.

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## 2.4 Use of estimates, assumptions and judgements (Contd..)

### g. Business combination

In accounting for business combinations, judgment is required whether Group has control over the entity acquired. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

Key assumptions in estimating the acquisition date fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill.

### h. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

### i. Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

### j. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.

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## **2.5 Current and Non-current classification**

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle.
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period, or
- not an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

## **2.6 Revenue recognition**

The Group generates revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, supply chain services, subscriptions and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered by the Group. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections.

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

### **Identification of customer:**

The Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Based on the contractual obligations and the substance of the transactions, the Group considers the restaurant merchants, other merchants as customers. In select cases, transacting users and delivery partners are considered as customers when such users carry out transactions on the platform where the services are rendered by the Group, or the Group charges the service charge for use of technology platform from the users or delivery partners.

### **Principle vs agent consideration:**

The fulfilment of the order is the responsibility of the partner merchants, accordingly, the Gross order value is not recognised as revenue, only the order facilitation fee/ commission to which the Group is entitled is recognised as revenue.

The Group considers itself as a principal in an arrangement when it controls the goods or service provided.

In respect of transaction with delivery partners, the Group is merely a technology platform provider, connecting delivery partners with the restaurant partners and the consumers. Accordingly, the Gross delivery fees is not recognised as revenue. The Group may, from time to time, collect service charge from the delivery partners which is recognised as revenue.

### **Revenue from platform services**

#### **a. Order facilitation fee:**

Group generates income from partner merchants for facilitating food/grocery ordering, dining out and delivery services through its technology platform.

Income generated from partner merchants, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Group has no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants; accordingly, the gross order value is not recognised as revenue, only the order facilitation fee to which the Group is entitled is recognised as revenue.

## **2.6 Revenue recognition (Contd..)**

### **b. Delivery income:**

The Group earned delivery income by providing food/grocery delivery services. Such income was recorded by the Group on gross basis, as fulfilment of the food delivery order was the responsibility of the Group. Delivery fee was recognised as revenue at the point of order fulfilment.

Effective August 2020, the Group is merely a technology platform provider connecting delivery partners with the Restaurant partners and the users and earns revenue from delivery partners in the form of service charges for use of technology platform by them.

### **c. Advertisement revenue:**

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Group sells online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Group controls the advertisement space.

### **d. Onboarding fee:**

Partner merchants and delivery partners pay one-time non-refundable fees to join the Group's network. These are recognized on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

### **e. Event income:**

Group generates income from ticketing revenue, Brand promotion fee and facilitation fee by organizing and curating events under different categories (music, comedy etc). Event Income is recognized on completion of the event. The Company considers itself a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

### **f. Subscription fee:**

Revenue from the subscription contracts is recognized over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

### **g. Service charge:**

Group generates revenue on account of service charges collected from users/delivery partners for use of technology platform to facilitate placement and delivery of orders. Service charge recognised by group is net of discounts and incentives, if any, given/offered by the group on transaction-to-transaction basis.

### **h. Income from sale of food and traded goods:**

Revenue from sale of food and traded goods is recognized when the performance obligations are satisfied i.e., when control of promised goods are transferred to the customer i.e., when the food or traded goods are delivered to the customer. The Group considers itself a principal in this arrangement and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

### **i. Supply chain services:**

Revenue from rendering of supply chain services is recognized over the time when control on the services is transferred to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

### **j. Variable consideration such as discounts and incentives:**

The Group provides various types of incentives, discounts to users to promote the transactions on the platform. If the Group identifies the transacting users as one of their customers for the services, the incentives/ discounts offered to the transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction-by-transaction basis. The amount of incentive/ discount in excess of the income earned from the transacting consumers is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Group is not responsible for services, the transacting consumers are not considered customers of the Group, and such incentives/discounts are recorded as advertising and marketing expenses.

### **k. Other income:**

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

Interest income is recognized using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.



## 2.6 Revenue recognition (Contd..)

### I. Contract balances:

#### Trade receivables

A receivable is group's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.13 b for initial recognition and subsequent measurement of financial assets.

#### Contract assets

Contract assets is group right to consideration in exchange for services that the group has transferred to a customer where that right is conditioned on something other than the passage of time.

#### Contract liabilities

Contract liability is recognized where the group has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer)

#### Other receivables

Brand claim receivables are recognized when it is probable that economic benefits will flow to the Group, and the amount of the claim can be reliably measured. The Group will assess the likelihood of receiving the brand claim and recognize it as a receivable in the financial statements when the criteria are met. The brand claim receivables are initially measured at their fair value, which is typically the amount the Group expects to receive in cash or cash equivalents. Subsequent measurement will be done to identify changes in the expected cash flows associated with the brand claim receivables, if any.

## 2.7 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Restated Consolidated Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Restated Consolidated Statement of Profit and Loss when the assets are derecognized.

#### Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

## 2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). While developing an intangible asset the expense incurred during research phase are charged to Restated Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

## 2.9 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Group has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

| Asset category           | Useful lives estimated by the management |
|--------------------------|------------------------------------------|
| Plant and equipment*     | 5                                        |
| Office equipment         | 5                                        |
| Computer equipment       | 3                                        |
| Furniture and fixtures*  | 5                                        |
| Leasehold improvements   | Lower of lease term or useful life       |
| Computer software        | 5                                        |
| Non-compete asset        | 3                                        |
| Customer contracts*      | 3                                        |
| Technology*              | 10                                       |
| Trademark*               | 5-15                                     |
| Other intangible assets* | 3-12                                     |

\* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed off.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

## 2.10 Impairment

### Impairment of Financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

## 2.10 Impairment (Contd..)

### Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

### Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

## 2.11 Leases

### Group as a lessee

The Group's lease assets primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10, Impairment of non-financial assets.

## **2.11 Leases (Contd..)**

### **ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities.

### **iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Restated Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## **2.12 Investment in associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the restated consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Restated Consolidated Statement of Profit and Loss.

## **2.13 Financial instruments**

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

## 2.13 Financial instruments (Contd..)

### a Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### b. Financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

#### Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Restated Consolidated Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequent classified and measured at:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the group changes its business model for managing financial assets.

#### Financial assets at amortised cost (Debt instrument)

The financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### Financial assets at FVOCI (Debt instrument)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## **2.13 Financial instruments (Contd..)**

### **Financial assets at FVTPL (Debt instrument)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

### **c. Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

#### **Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss."

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **d. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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#### **2.14 Fair value measurement**

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### **2.15 Inventories**

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **2.16 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **2.17 Share issue expenses**

Incremental costs directly attributable to the issue of equity shares are adjusted with securities premium.

#### **2.18 Foreign currency**

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

#### **2.19 Share based payments**

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Restated Consolidated Statement of Profit and Loss.

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## 2.20 Employee benefits

Employee benefits consists of Salaries, wages, bonus, contribution to provident and other funds, share bases payment expense and staff welfare expense.

### Defined contribution plans

The Group's contributions to defined contribution plans (provident fund and ESI) are recognized in Restated Consolidated Statement of Profit and Loss when the employee renders related service.

### Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its Restated Consolidated Statement of Assets and Liabilities as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Restated Consolidated Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

### Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the Restated Consolidated Statement of Profit and Loss and are not deferred.

The Group presents the entire compensated absences balance as a current liability in the Restated Consolidated Financial Information, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

## 2.21 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to realise the asset and settle the liability on a net basis or simultaneously.

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## **2.21 Taxes on income (Contd..)**

### **Deferred income tax**

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except

- when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Restated Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Restated Consolidated Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## **2.22 Provision and contingent liabilities**

A provision is recognized when Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

## **2.23 Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### **2.24 Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the number orders, number of employees as reviewed by CODM.

#### **2.25 Statement of cash flows**

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purposes of Restated Consolidated Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9 adjusted for Bank overdraft repayable on demand.

#### **2.26 Events occurring after the balance sheet date.**

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

#### **2.27 Exceptional items**

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Restated Consolidated Statement of Profit and Loss.

#### **2.28 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 30 June 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that has not been applied.

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## 3 Property, plant and equipment

|                                                             | Plant and equipments | Office equipments | Computer equipments | Furniture and fixtures | Leasehold improvements | Total           |
|-------------------------------------------------------------|----------------------|-------------------|---------------------|------------------------|------------------------|-----------------|
| <b>Gross carrying value</b>                                 |                      |                   |                     |                        |                        |                 |
| <b>As at April 01, 2021</b>                                 | <b>612.51</b>        | <b>412.65</b>     | <b>859.31</b>       | <b>140.75</b>          | <b>2,528.45</b>        | <b>4,553.67</b> |
| Additions during the year                                   | 37.99                | 1,331.78          | 490.49              | 301.02                 | 983.20                 | 3,144.48        |
| Adjustments/reclassification                                | -                    | -                 | -                   | (19.00)                | 19.00                  | -               |
| Acquisition through business combination (Refer note 43(c)) | 3.36                 | -                 | 0.67                | -                      | -                      | 4.03            |
| Disposals during the year                                   | (9.13)               | (388.90)          | (116.98)            | (92.14)                | (516.34)               | (1,123.49)      |
| <b>As at March 31, 2022</b>                                 | <b>644.73</b>        | <b>1,355.53</b>   | <b>1,233.49</b>     | <b>330.63</b>          | <b>3,014.31</b>        | <b>6,578.69</b> |
| Additions during the year                                   | 15.75                | 472.05            | 278.28              | 192.49                 | 399.56                 | 1,358.13        |
| Acquisition through business combination (Refer note 43(b)) | -                    | 1.00              | 2.00                | -                      | -                      | 3.00            |
| Disposals during the year                                   | (123.51)             | (67.51)           | (101.45)            | (32.90)                | (434.22)               | (759.59)        |
| <b>As at March 31, 2023</b>                                 | <b>536.97</b>        | <b>1,761.07</b>   | <b>1,412.32</b>     | <b>490.22</b>          | <b>2,979.65</b>        | <b>7,180.23</b> |
| Additions during the period                                 | 0.04                 | 135.12            | 22.94               | 414.62                 | 256.32                 | 829.04          |
| Disposals during the period                                 | (91.99)              | (39.34)           | (100.64)            | (8.49)                 | (236.43)               | (476.89)        |
| <b>As at June 30, 2023</b>                                  | <b>445.02</b>        | <b>1,856.85</b>   | <b>1,334.62</b>     | <b>896.35</b>          | <b>2,999.54</b>        | <b>7,532.38</b> |
| <b>As at April 01, 2023</b>                                 | <b>536.97</b>        | <b>1,761.07</b>   | <b>1,412.32</b>     | <b>490.22</b>          | <b>2,979.65</b>        | <b>7,180.23</b> |
| Additions during the year                                   | 15.51                | 808.68            | 113.01              | 1,600.86               | 951.19                 | 3,489.25        |
| Acquisition through business combination (Refer note 43(a)) | -                    | 17.27             | -                   | 5.83                   | -                      | 23.10           |
| Disposals during the year (Refer note 3.2)                  | (445.14)             | (287.80)          | (271.87)            | (51.04)                | (1,559.53)             | (2,615.38)      |
| <b>As at March 31, 2024</b>                                 | <b>107.34</b>        | <b>2,299.22</b>   | <b>1,253.46</b>     | <b>2,045.87</b>        | <b>2,371.31</b>        | <b>8,077.20</b> |
| Additions during the period                                 | 0.36                 | 258.38            | 31.25               | 123.69                 | 329.35                 | 743.03          |
| Disposals during the period                                 | (29.45)              | (13.35)           | (25.96)             | (10.09)                | (94.69)                | (173.54)        |
| <b>As at June 30, 2024</b>                                  | <b>78.25</b>         | <b>2,544.25</b>   | <b>1,258.75</b>     | <b>2,159.47</b>        | <b>2,605.97</b>        | <b>8,646.69</b> |
| <b>Accumulated depreciation and impairment</b>              |                      |                   |                     |                        |                        |                 |
| <b>As at April 01, 2021</b>                                 | <b>522.53</b>        | <b>286.58</b>     | <b>608.38</b>       | <b>63.20</b>           | <b>1,686.13</b>        | <b>3,166.82</b> |
| Charge for the year (Refer note 27)                         | 28.89                | 111.40            | 217.71              | 35.22                  | 263.69                 | 656.91          |
| Impairment for the year (Refer note 3.1 and 29.1)           | 2.46                 | 9.24              | 0.98                | 9.79                   | 82.72                  | 105.19          |
| Disposals for the year                                      | (11.98)              | (29.24)           | (94.90)             | (5.19)                 | (324.72)               | (466.03)        |
| <b>As at March 31, 2022</b>                                 | <b>541.90</b>        | <b>377.98</b>     | <b>732.17</b>       | <b>103.02</b>          | <b>1,707.82</b>        | <b>3,462.89</b> |
| Charge for the year (Refer note 27)                         | 32.53                | 267.26            | 252.71              | 73.26                  | 389.35                 | 1,015.11        |
| Impairment for the year (Refer note 3.1 and 29.1)           | 1.00                 | 0.72              | -                   | -                      | 90.84                  | 92.56           |
| Disposals for the year                                      | (115.53)             | (60.34)           | (73.00)             | (23.08)                | (255.87)               | (527.82)        |
| <b>As at March 31, 2023</b>                                 | <b>459.90</b>        | <b>585.62</b>     | <b>911.88</b>       | <b>153.20</b>          | <b>1,932.14</b>        | <b>4,042.74</b> |
| Charge for the period (Refer note 27)                       | 7.43                 | 124.10            | 62.02               | 55.44                  | 94.07                  | 343.06          |
| Impairment for the period (Refer note 3.1 and 29.1)         | -                    | -                 | -                   | -                      | 6.70                   | 6.70            |
| Disposals for the period                                    | (91.04)              | (37.55)           | (91.07)             | (6.83)                 | (189.66)               | (416.15)        |
| <b>As at June 30, 2023</b>                                  | <b>376.29</b>        | <b>672.17</b>     | <b>882.83</b>       | <b>201.81</b>          | <b>1,843.25</b>        | <b>3,976.35</b> |
| <b>As at April 01, 2023</b>                                 | <b>459.90</b>        | <b>585.62</b>     | <b>911.88</b>       | <b>153.20</b>          | <b>1,932.14</b>        | <b>4,042.74</b> |
| Charge for the year (Refer note 27)                         | 29.35                | 567.44            | 271.31              | 450.50                 | 446.22                 | 1,764.82        |
| Impairment for the year (Refer note 3.1 and 29.1)           | 5.29                 | 3.30              | 0.57                | 0.30                   | 118.24                 | 127.70          |
| Disposals for the year (Refer note 3.2)                     | (428.16)             | (261.01)          | (237.83)            | (42.61)                | (1,416.30)             | (2,385.91)      |
| <b>As at March 31, 2024</b>                                 | <b>66.38</b>         | <b>895.35</b>     | <b>945.93</b>       | <b>561.39</b>          | <b>1,080.30</b>        | <b>3,549.35</b> |
| Charge for the period (Refer note 27)                       | 3.37                 | 197.36            | 61.43               | 144.43                 | 126.70                 | 533.29          |
| Impairment for the period (Refer note 3.1 and 29.1)         | 0.34                 | 26.69             | -                   | 6.92                   | 13.72                  | 47.67           |
| Disposals for the period                                    | (26.32)              | (11.61)           | (23.46)             | (5.92)                 | (94.91)                | (162.22)        |
| <b>As at June 30, 2024</b>                                  | <b>43.77</b>         | <b>1,107.79</b>   | <b>983.90</b>       | <b>706.82</b>          | <b>1,125.81</b>        | <b>3,968.09</b> |
| <b>Net carrying value</b>                                   |                      |                   |                     |                        |                        |                 |
| <b>As at March 31, 2022</b>                                 | <b>102.83</b>        | <b>977.55</b>     | <b>501.32</b>       | <b>227.61</b>          | <b>1,306.49</b>        | <b>3,115.80</b> |
| <b>As at March 31, 2023</b>                                 | <b>77.07</b>         | <b>1,175.45</b>   | <b>500.44</b>       | <b>337.02</b>          | <b>1,047.51</b>        | <b>3,137.49</b> |
| <b>As at June 30, 2023</b>                                  | <b>68.73</b>         | <b>1,184.68</b>   | <b>451.79</b>       | <b>694.54</b>          | <b>1,156.29</b>        | <b>3,556.03</b> |
| <b>As at March 31, 2024</b>                                 | <b>40.96</b>         | <b>1,403.87</b>   | <b>307.53</b>       | <b>1,484.48</b>        | <b>1,291.01</b>        | <b>4,527.85</b> |
| <b>As at June 30, 2024</b>                                  | <b>34.48</b>         | <b>1,436.46</b>   | <b>274.85</b>       | <b>1,452.65</b>        | <b>1,480.16</b>        | <b>4,678.60</b> |

3.1 Pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded its recoverable amount.

3.2 This primarily pertains to inactive kitchen assets which are fully depreciated and disposed off during the year.

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## 4 Goodwill and other intangible assets

|                                                             | Vendor Relationships | Customer contracts | Technology | Trademark and others | Non-compete asset | Computer software | Total    | Goodwill |
|-------------------------------------------------------------|----------------------|--------------------|------------|----------------------|-------------------|-------------------|----------|----------|
| <b>Gross carrying value</b>                                 |                      |                    |            |                      |                   |                   |          |          |
| <b>As at April 01, 2021</b>                                 | -                    | 117.63             | 105.96     | 610.00               | 48.35             | 21.24             | 903.18   | 1,226.33 |
| Additions during the year                                   | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| Acquisition through business combination (Refer note 43(c)) | -                    | -                  | 37.55      | 84.90                | 14.05             | -                 | 136.50   | 109.15   |
| Deletions / adjustments during the year                     | -                    | -                  | -          | -                    | -                 | (10.91)           | (10.91)  | -        |
| <b>As at March 31, 2022</b>                                 | -                    | 117.63             | 143.51     | 694.90               | 62.40             | 10.33             | 1,028.77 | 1,335.48 |
| Additions during the year                                   | -                    | -                  | -          | -                    | -                 | 110.07            | 110.07   | -        |
| Acquisition through business combination (Refer note 43(b)) | -                    | 755.16             | 786.00     | 1,784.00             | -                 | -                 | 3,325.16 | 3,148.59 |
| Deletions / adjustments during the year                     | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| <b>As at March 31, 2023</b>                                 | -                    | 872.79             | 929.51     | 2,478.90             | 62.40             | 120.40            | 4,464.00 | 4,484.07 |
| Additions during the period                                 | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| Deletions / adjustments during the period                   | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| <b>As at June 30, 2023</b>                                  | -                    | 872.79             | 929.51     | 2,478.90             | 62.40             | 120.40            | 4,464.00 | 4,484.07 |
| <b>As at April 01, 2023</b>                                 | -                    | 872.79             | 929.51     | 2,478.90             | 62.40             | 120.40            | 4,464.00 | 4,484.07 |
| Additions during the period                                 | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| Acquisition on business combination (Refer note 43(a))      | 279.00               | -                  | 189.00     | -                    | -                 | -                 | 468.00   | 3,816.08 |
| Deletions / adjustments during the year                     | -                    | -                  | -          | (18.81)              | (48.00)           | (0.94)            | (67.75)  | -        |
| <b>As at March 31, 2024</b>                                 | 279.00               | 872.79             | 1,118.51   | 2,460.09             | 14.40             | 119.46            | 4,864.25 | 8,300.15 |
| Additions during the period                                 | -                    | -                  | -          | 14.89                | -                 | -                 | 14.89    | -        |
| Deletions / adjustments during the period                   | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| <b>As at June 30, 2024</b>                                  | 279.00               | 872.79             | 1,118.51   | 2,474.98             | 14.40             | 119.46            | 4,879.14 | 8,300.15 |
| <b>Accumulated amortisation and impairment</b>              |                      |                    |            |                      |                   |                   |          |          |
| <b>As at April 01, 2021</b>                                 | -                    | 97.84              | 36.89      | 190.55               | 48.35             | 15.33             | 388.96   | -        |
| Amortisation for the year (Refer note 27)                   | -                    | 5.72               | 33.99      | 100.42               | 1.98              | -                 | 142.11   | -        |
| Deletions / adjustments during the period                   | -                    | -                  | -          | -                    | -                 | (5.00)            | (5.00)   | -        |
| Impairment for the year (Refer note 29)                     | -                    | 14.07              | -          | 325.90               | -                 | -                 | 339.97   | 1,226.33 |
| <b>As at March 31, 2022</b>                                 | -                    | 117.63             | 70.88      | 616.87               | 50.33             | 10.33             | 866.04   | 1,226.33 |
| Amortisation for the year (Refer note 27)                   | -                    | 188.14             | 95.84      | 108.00               | 5.00              | 3.60              | 400.58   | -        |
| Deletions / adjustments during the period                   | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| <b>As at March 31, 2023</b>                                 | -                    | 305.77             | 166.72     | 724.87               | 55.33             | 13.93             | 1,266.62 | 1,226.33 |
| Amortisation for the period (Refer note 27)                 | -                    | 62.75              | 27.98      | 34.24                | 1.14              | 5.49              | 131.60   | -        |
| Deletions / adjustments during the period                   | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| <b>As at June 30, 2023</b>                                  | -                    | 368.52             | 194.70     | 759.11               | 56.47             | 19.42             | 1,398.22 | 1,226.33 |
| <b>As at April 01, 2023</b>                                 | -                    | 305.77             | 166.72     | 724.87               | 55.33             | 13.93             | 1,266.62 | 1,226.33 |
| Amortisation for the year (Refer note 27)                   | 27.25                | 251.66             | 110.22     | 136.87               | 4.48              | 22.70             | 553.18   | -        |
| Deletions / adjustments during the year                     | -                    | -                  | -          | (18.81)              | (48.00)           | (0.94)            | (67.75)  | -        |
| Impairment for the year (Refer note 29)                     | -                    | -                  | 22.54      | 43.96                | 2.59              | -                 | 69.09    | 109.15   |
| <b>As at March 31, 2024</b>                                 | 27.25                | 557.43             | 299.48     | 886.89               | 14.40             | 35.69             | 1,821.14 | 1,335.48 |
| Amortisation for the period (Refer note 27)                 | 16.87                | 62.76              | 31.04      | 30.84                | -                 | 3.88              | 145.39   | -        |
| Deletions / adjustments during the period                   | -                    | -                  | -          | -                    | -                 | -                 | -        | -        |
| <b>As at June 30, 2024</b>                                  | 44.12                | 620.19             | 330.52     | 917.73               | 14.40             | 39.57             | 1,966.53 | 1,335.48 |
| <b>Net carrying value</b>                                   |                      |                    |            |                      |                   |                   |          |          |
| <b>As at March 31, 2022</b>                                 | -                    | -                  | 72.63      | 78.03                | 12.07             | -                 | 162.73   | 109.15   |
| <b>As at March 31, 2023</b>                                 | -                    | 567.02             | 762.79     | 1,754.03             | 7.07              | 106.47            | 3,197.38 | 3,257.74 |
| <b>As at June 30, 2023</b>                                  | -                    | 504.27             | 734.81     | 1,719.79             | 5.93              | 100.98            | 3,065.78 | 3,257.74 |
| <b>As at March 31, 2024</b>                                 | 251.75               | 315.36             | 819.03     | 1,573.20             | -                 | 83.77             | 3,043.11 | 6,964.67 |
| <b>As at June 30, 2024</b>                                  | 234.88               | 252.60             | 787.99     | 1,557.25             | -                 | 79.89             | 2,912.61 | 6,964.67 |

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**4 Goodwill and other intangible assets (Contd..)****Impairment of cash generating units**

The Group evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs which have goodwill allocated to them are tested for impairment at least annually.

The Goodwill acquired through business combinations has been allocated to the following CGU's till the three months ended June 30, 2024, June 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022:

| Particulars                                        | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Supply chain and distribution (Refer note 4(i))    | 3,816.08               | -                      | 3,816.08                | -                       | -                       |
| Out of home consumption (Refer note 4(ii))         | 3,148.59               | 3,148.59               | 3,148.59                | 3,148.59                | -                       |
| <b>Platform Innovation</b>                         |                        |                        |                         |                         |                         |
| Private Brands (Refer note 4(iii))                 | 109.15                 | 109.15                 | 109.15                  | 109.15                  | 109.15                  |
| SuprDaily (Refer note 4(iv))                       | 1,226.33               | 1,226.33               | 1,226.33                | 1,226.33                | 1,226.33                |
| <b>Total</b>                                       | <b>8,300.15</b>        | <b>4,484.07</b>        | <b>8,300.15</b>         | <b>4,484.07</b>         | <b>1,335.48</b>         |
| Less: Impaired (Refer note 4(iii), 4(iv) and 4(v)) | (1,335.48)             | (1,226.33)             | (1,335.48)              | (1,226.33)              | (1,226.33)              |
| <b>Net</b>                                         | <b>6,964.67</b>        | <b>3,257.74</b>        | <b>6,964.67</b>         | <b>3,257.74</b>         | <b>109.15</b>           |

(i) The recoverable amount of Supply chain and distribution has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.10% as at March 31, 2024 (June 30, 2023: NA, March 31, 2023: NA, March 31, 2022: NA). Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market. As at the three months ended June 30, 2024, the Group has not identified any indication for impairment of assets.

(ii) The recoverable amount of out of home consumption has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.70% as at March 31, 2024 (March 31, 2023: 18.00%, March 31, 2022: NA). Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market. As at the three months ended June 30, 2024 and June 30, 2023, the Group has not identified any indication for impairment of assets.

(iii) During the year ended March 31, 2024, the Group had assessed the carrying value of the investment in the Private Brands considering its restructuring plan to suspend majority of operations except in partial locations in Bangalore with effect from March 2024. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on the assessment goodwill and other intangible assets have been impaired fully. The recoverable amount of Private Brands has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.10% as at March 31, 2024. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market.

(iv) During the year ended March 31, 2022, the Group had assessed the carrying value of the investment in the subsidiary (SuprDaily) considering its restructuring plan to suspend operations in 5 out of 6 cities with effect from May 2022. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on the assessment (i) the entire investment as at March 31, 2022 has been impaired in the standalone financial statements of the Company, (ii) the recoverable amount of the assets such as property plant and equipment and inventories has been assessed and impairment provision of ₹ 105.19 Million and ₹ 60.55 Million respectively, has been provided in the restated consolidated financial information of the Group, and (iii) Goodwill and other intangible assets which were recognised on acquisition of SuprDaily during the year ended 31 March, 2020 has been impaired in full amounting to ₹ 1,266.33 Million towards Goodwill and ₹ 339.97 Million towards other intangible assets, in the restated consolidated financial information of the Group. These impairment provisions with respect to property, plant and equipment, inventories, Goodwill and other intangible assets have been disclosed as exceptional items in this restated consolidated financial information, refer note 29. The recoverable amount of SuprDaily has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. The estimated cash flows for a period of 5 years were developed using internal forecasts, and a discount rate of 24.5%.

(v) The estimated recoverable amount of CGU's other than SuprDaily and Private Brands has exceeded its carrying amount and accordingly, no impairment is recognised.

(vi) An analysis of the sensitivity of the computation to a change in key assumptions (discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the Supply chain and distribution and Out of home consumption CGUs would decrease below its carrying amount for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

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## 5 Investment in associates

|                                                                                                                                                                          | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                                                                                                                                       |                        |                        |                         |                         |                         |
| <b>Unquoted - Equity method</b>                                                                                                                                          |                        |                        |                         |                         |                         |
| <b>Investment in equity &amp; preference shares of associates</b>                                                                                                        |                        |                        |                         |                         |                         |
| <b>Loyal Hospitality Private Limited (Refer note 5.2)</b>                                                                                                                | 602.68                 | 664.72                 | 603.58                  | 669.72                  | -                       |
| (689,358 Series B5 CCPS of ₹ 10.00 each, fully paid up (June 30, 2023: 689,358, March 31, 2024: 689,358, March 31, 2023: 689,358, March 31, 2022: Not Applicable ("NA")) |                        |                        |                         |                         |                         |
|                                                                                                                                                                          | <b>602.68</b>          | <b>664.72</b>          | <b>603.58</b>           | <b>669.72</b>           | <b>-</b>                |

5.1 During the year ended March 31, 2022, the Company had disinvested its entire holding in Maverix Platforms Private Limited by way of sale of all instruments for a total consideration of ₹ 836.60 million and recorded a gain of ₹ 654.60 Million in the Restated Consolidated Statement of Profit and Loss.

5.2 On March 01, 2023, the Group has sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale was for a consideration of ₹ 670.75 Million. In exchange of the consideration, the Group received 689,358 Series B5 CCPS of face value of ₹ 10.00 each representing 21.72% of shareholding of LHPL. Based on the terms of the shareholders agreement including a right of the Group to appoint director, the Group has significant influence over the investment in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. On account of this sale, the Group recorded a gain of ₹ 533.67 Million in the restated consolidated statement of profit and loss during the year ended March 31, 2023 (refer note 23).

Until the three months ended June 30, 2024, the Group has recognised share in the net loss of LHPL amounting to ₹ 68.07 Million (June 30, 2023: ₹ 6.03 Million and years ended March 31, 2024: ₹ 67.17 Million, March 31, 2023: ₹ 1.03 Million).

## 6 Investments

|                                                                                                                                                                                | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                                                                                                                                             |                        |                        |                         |                         |                         |
| <b>Unquoted - carried at fair value through other comprehensive income (FVTOCI)</b>                                                                                            |                        |                        |                         |                         |                         |
| <b>Urbanpiper Technology Private Limited (Refer note 6.1)</b>                                                                                                                  | 278.02                 | 278.02                 | 278.02                  | 278.02                  | 373.88                  |
| (1,260 Series B 0.001% CCPS of ₹ 100.00 each, fully paid up (June 30, 2023: 1,260, March 31, 2024: 1,260, March 31, 2023: 1,260, March 31, 2022: 1,260)                        |                        |                        |                         |                         |                         |
| <b>Roppen Transportation Services Private Limited (Refer note 6.2)</b>                                                                                                         | 10,491.26              | 9,505.00               | 10,436.68               | 9,505.00                | -                       |
| (10 Equity shares of ₹ 10.00 each, fully paid up (June 30, 2023: 10, March 31, 2024: 10, March 31, 2023: 10, March 31, 2022: NA)                                               |                        |                        |                         |                         |                         |
| (199,948 Series D CCPS of ₹ 1.00 each, fully paid up (June 30, 2023: 199,948, March 31, 2024: 199,948, March 31, 2023: 199,948, March 31, 2022: NA)                            |                        |                        |                         |                         |                         |
| <b>Unquoted - carried at amortised cost</b>                                                                                                                                    |                        |                        |                         |                         |                         |
| Investments in Non-Convertible Debentures(NCDs)/bonds *                                                                                                                        | 4,187.29               | 3,338.93               | 2,333.77                | 5,381.00                | 6,476.31                |
| Investments in certificate of deposits *                                                                                                                                       | 1,873.32               | -                      | 774.37                  | 1,000.00                | 5,950.00                |
|                                                                                                                                                                                | <b>16,829.89</b>       | <b>13,121.95</b>       | <b>13,822.84</b>        | <b>16,164.02</b>        | <b>12,800.19</b>        |
| <b>Current</b>                                                                                                                                                                 |                        |                        |                         |                         |                         |
| <b>Quoted - carried at fair value through profit or loss (FVTPL)</b>                                                                                                           |                        |                        |                         |                         |                         |
| Investments in mutual fund units                                                                                                                                               | 25,090.32              | 34,107.76              | 31,053.41               | 37,380.61               | 86,227.65               |
| <b>Unquoted - carried at amortised cost</b>                                                                                                                                    |                        |                        |                         |                         |                         |
| Investments in commercial papers (Refer note 6.3)                                                                                                                              | -                      | -                      | -                       | -                       | -                       |
| (net of impairment of ₹ 598.15 Million (June 30, 2023: ₹ 598.15 Million, March 31, 2024: ₹ 598.15 Million, March 31, 2023: ₹ 598.15 Million, March 31, 2022: ₹ 598.15 Million) |                        |                        |                         |                         |                         |
| Investments in Non-Convertible Debentures(NCDs)/bonds *                                                                                                                        | 2,011.03               | 4,324.82               | 3,812.62                | 4,340.91                | 752.18                  |
| Investments in certificate of deposits *                                                                                                                                       | 2,081.81               | 8,496.89               | 2,418.67                | 6,850.00                | 3,700.00                |
|                                                                                                                                                                                | <b>29,183.16</b>       | <b>46,929.47</b>       | <b>37,284.70</b>        | <b>48,571.52</b>        | <b>90,679.83</b>        |

\* Investments in Non Convertible Debentures/bonds and certificate of deposits with financial institutions yield fixed interest rate

## Details of aggregate amount of quoted, unquoted and impairment of investments:

|                                                                 |           |           |           |           |           |
|-----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Aggregate amount of quoted investments and market value thereof | 25,090.32 | 34,107.76 | 31,053.41 | 37,380.61 | 86,227.65 |
| Aggregate amount of unquoted investments                        | 21,520.88 | 26,541.81 | 20,652.28 | 27,953.08 | 17,850.57 |
| Aggregate amount of impairment in value of investments          | 598.15    | 598.15    | 598.15    | 598.15    | 598.15    |

6.1 During the year ended March 31, 2022, the Group had acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") for a total consideration of ₹ 373.88 Million. The CCPS are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. During the year ended March 31, 2023, the Group has recorded FVTOCI loss in the restated consolidated statement of profit and loss amounting to ₹ 95.86 Million on account of changes in the fair value of shares (refer note 38). As at June 30, 2024 there is no change in the fair value of the aforesaid investment and accordingly, no gain/ loss has been recorded.

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**6 Investments (Contd..)**

6.2 During the year ended March 31, 2023, the Group has acquired 199,948 Series D CCPS shares and 10 equity shares in Roppen Transportation Services Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for ₹ 9,505.00 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. The Group basis the shareholders agreement ('SHA') had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Group on date of acquisition has issued an irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till March 31, 2024 and subsequently, the Group has extended the waiver till December 31, 2025 ("Waiver"). Basis such waiver of rights, the Group concluded that it has no significant influence on Rapido and hence it is not an associate as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Group has recognised the investments in Rapido as an investment at FVTOCI. Basis the fair valuation of the aforesaid investment as at June 30, 2024, the Group has recorded FVTOCI gain in the Restated Consolidated Statement of Profit and Loss amounting to ₹ 54.58 Million (June 30, 2023: ₹ Nil, March 31, 2024: ₹ 931.68 Million, March 31, 2023: ₹ Nil, March 31, 2022: NA) (Refer note 38).

6.3 The Group, as part of its treasury operations, invested in commercial papers aggregating to ₹ 598.15 Million, with 'Infrastructure Leasing and Financial Services Limited and its subsidiary' (IL&FS Group), which were due for maturity on February 15, 2019 amounting to ₹ 368.73 Million and July 11, 2019 amounting to ₹ 229.42 Million, the aforesaid amount and interest there on has not been received when it was due. As a result of increased credit risk in relation to outstanding balance from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the National Company Law Tribunal (NCLT), Management had provided for full amount ₹ 598.15 Million for impairment in the value of commercial papers during the year ended March 31, 2019.

**7 Inventories**

Raw material  
Stock in trade  
Less: write-down of stock in trade (Refer note 29)

| As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| 61.65                  | 40.56                  | 61.07                   | 51.39                   | 53.45                   |
| 501.33                 | 68.47                  | 425.83                  | 55.02                   | 185.10                  |
| -                      | -                      | -                       | -                       | (61.15)                 |
| <b>562.98</b>          | <b>109.03</b>          | <b>486.90</b>           | <b>106.41</b>           | <b>177.40</b>           |

**8 Trade receivables  
(Carried at amortised cost)****Current**

Unsecured, considered good\*  
Trade receivables - credit impaired

**Total**

Impairment allowance (allowance for doubtful debts)  
Trade receivables - credit impaired

**Net**

| As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| 11,895.90              | 9,501.66               | 9,638.50                | 10,623.49               | 11,119.32               |
| 880.27                 | 779.37                 | 773.08                  | 723.33                  | 493.19                  |
| <b>12,776.17</b>       | <b>10,281.03</b>       | <b>10,411.58</b>        | <b>11,346.82</b>        | <b>11,612.51</b>        |
| (880.27)               | (779.37)               | (773.08)                | (723.33)                | (493.19)                |
| <b>11,895.90</b>       | <b>9,501.66</b>        | <b>9,638.50</b>         | <b>10,623.49</b>        | <b>11,119.32</b>        |

\* Includes unbilled revenue

8.1 The allowance for doubtful debts as of June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and changes in the allowance for doubtful debts for the respective balance sheet date are as follows:

**Opening balance**

Add: Transfer of provision through business combination  
Add: Provision of trade receivables - credit impaired  
Less: Write offs

**Closing balance**

| As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| 773.08                 | 723.33                 | 723.33                  | 493.19                  | 388.87                  |
| -                      | -                      | 55.80                   | 7.20                    | -                       |
| 111.12                 | 56.04                  | 547.31                  | 291.14                  | 104.32                  |
| (3.93)                 | -                      | (553.36)                | (68.20)                 | -                       |
| <b>880.27</b>          | <b>779.37</b>          | <b>773.08</b>           | <b>723.33</b>           | <b>493.19</b>           |

8.2 No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 39(b)(i) for further details.

8.3 Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.

**8.4 Trade receivables ageing:****As at June 30, 2024**

(i) Undisputed trade receivables – considered good  
(ii) Undisputed trade receivables – credit impaired

**As at June 30, 2023**

(i) Undisputed trade receivables – considered good  
(ii) Undisputed trade receivables – credit impaired

**As at March 31, 2024**

(i) Undisputed trade receivables – considered good  
(ii) Undisputed trade receivables – credit impaired

**As at March 31, 2023**

(i) Undisputed trade receivables – considered good  
(ii) Undisputed trade receivables – credit impaired

**As at March 31, 2022**

(i) Undisputed trade receivables – considered good  
(ii) Undisputed trade receivables – credit impaired

| Unbilled<br>dues                                    | Outstanding from the due date of payment |                      |           |           |                      | Total     |
|-----------------------------------------------------|------------------------------------------|----------------------|-----------|-----------|----------------------|-----------|
|                                                     | Less than 6<br>months                    | 6 months - 1<br>year | 1-2 years | 2-3 years | More than 3<br>years |           |
| As at June 30, 2024                                 |                                          |                      |           |           |                      |           |
| (i) Undisputed trade receivables – considered good  | 1,828.80                                 | 10,053.10            | 13.98     | 0.02      | -                    | 11,895.90 |
| (ii) Undisputed trade receivables – credit impaired | 88.04                                    | 214.88               | 154.37    | 179.95    | 22.19                | 880.27    |
| As at June 30, 2023                                 |                                          |                      |           |           |                      |           |
| (i) Undisputed trade receivables – considered good  | 921.42                                   | 7,979.24             | 41.74     | 559.26    | -                    | 9,501.66  |
| (ii) Undisputed trade receivables – credit impaired | 135.65                                   | 52.86                | 109.24    | 378.65    | 66.42                | 779.37    |
| As at March 31, 2024                                |                                          |                      |           |           |                      |           |
| (i) Undisputed trade receivables – considered good  | 1,391.07                                 | 8,226.12             | 9.98      | 11.33     | -                    | 9,638.50  |
| (ii) Undisputed trade receivables – credit impaired | 42.41                                    | 232.71               | 105.57    | 342.29    | 28.28                | 773.08    |
| As at March 31, 2023                                |                                          |                      |           |           |                      |           |
| (i) Undisputed trade receivables – considered good  | 767.42                                   | 9,450.04             | 96.38     | 309.65    | -                    | 10,623.49 |
| (ii) Undisputed trade receivables – credit impaired | 141.04                                   | 37.22                | 109.57    | 346.49    | 46.02                | 723.33    |
| As at March 31, 2022                                |                                          |                      |           |           |                      |           |
| (i) Undisputed trade receivables – considered good  | 808.32                                   | 10,223.35            | 79.05     | 8.60      | -                    | 11,119.32 |
| (ii) Undisputed trade receivables – credit impaired | 104.98                                   | 6.19                 | 212.78    | 63.69     | 89.15                | 493.19    |

## 9 Cash and cash equivalents

|                                                                         | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Cash in hand                                                            | 19.01                  | -                      | 22.70                   | -                       | -                       |
| Cheques in hand                                                         | 79.54                  | -                      | 87.46                   | -                       | -                       |
| Balances with banks                                                     | -                      | -                      | -                       | -                       | -                       |
| - in current accounts                                                   | 7,766.21               | 12,202.59              | 7,059.18                | 8,325.21                | 6,961.30                |
| - in deposit account (with original maturity of less than three months) | 500.16                 | -                      | 1,701.17                | -                       | 4,000.01                |
|                                                                         | <b>8,364.92</b>        | <b>12,202.59</b>       | <b>8,870.51</b>         | <b>8,325.21</b>         | <b>10,961.31</b>        |
| Restricted cash held in separate account *                              | -                      | -                      | -                       | 2,125.17                | 1,589.93                |
| Less: Amount adjusted against merchant payables                         | -                      | -                      | -                       | (2,125.17)              | (1,589.93)              |
|                                                                         | <b>-</b>               | <b>-</b>               | <b>-</b>                | <b>-</b>                | <b>-</b>                |

\* During the year ended March 31, 2024, pursuant to regulatory clarification and communication from banks, the nodal accounts were converted into a current account and accordingly, the amounts have been classified under "Balance with banks - in current accounts". Accordingly, no balance has been netted off with "Amount payable to merchant".

The Group maintains online payments received from customers in a separate account. For the previous years ended March 31, 2023: ₹ 2,125.17 million, March 31, 2022: ₹ 1,589.93 million is not recorded in the cash and bank in the Restated Consolidated Financial Information, as these are collected on behalf of restaurant merchants and are not pertaining to the balances of the Group as the money was held in trust by the Company, accordingly the same has been adjusted against amount payable to merchants (Refer note 18).

## 10 Bank balances other than cash and cash equivalents

|                                                                                              | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Deposits with original maturity greater than three months but less than twelve months</b> |                        |                        |                         |                         |                         |
| Fixed deposit                                                                                | -                      | 11.78                  | 5.63                    | 211.77                  | 11.45                   |
| Margin money deposit (Refer note 10.1)                                                       | 30.06                  | 2.30                   | 32.37                   | 102.20                  | 65.97                   |
|                                                                                              | <b>30.06</b>           | <b>14.08</b>           | <b>38.00</b>            | <b>313.97</b>           | <b>77.42</b>            |

10.1 Represents the margin money deposits with banks as security against term loans/ overdraft/credit card/bank guarantee facilities.

11 Other financial assets  
(Carried at amortised cost)

|                                                           | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                        |                        |                        |                         |                         |                         |
| <b>Unsecured, considered good</b>                         |                        |                        |                         |                         |                         |
| Security deposits <sup>(i)</sup>                          | 962.22                 | 795.42                 | 948.89                  | 805.45                  | 573.01                  |
| Margin money deposit                                      | -                      | 303.84                 | -                       | -                       | -                       |
|                                                           | <b>962.22</b>          | <b>1,099.26</b>        | <b>948.89</b>           | <b>805.45</b>           | <b>573.01</b>           |
| <b>Current</b>                                            |                        |                        |                         |                         |                         |
| <b>Unsecured, considered good</b>                         |                        |                        |                         |                         |                         |
| Bank deposits                                             | 2,317.75               | 3,961.34               | 2,846.30                | 3,144.18                | 374.94                  |
| Margin money deposit (Refer note 10.1)                    | 2,339.86               | 645.88                 | 1,549.39                | 1,348.10                | 1,453.70                |
| Security deposits <sup>(ii)</sup>                         | 284.07                 | 358.48                 | 297.01                  | 361.96                  | 482.68                  |
| Interest accrued                                          | -                      | -                      | -                       | 994.10                  | 508.12                  |
| Amount recoverable from payment gateways <sup>(iii)</sup> | 3,101.80               | 1,140.79               | 2,689.47                | -                       | -                       |
| Balance with delivery partners                            | 142.29                 | 200.50                 | 61.04                   | 172.68                  | 147.33                  |
| Brand promotion receivable <sup>(iv)</sup>                | 760.47                 | 1,040.06               | 704.90                  | 497.64                  | 231.74                  |
| Others <sup>(v)</sup>                                     | 123.37                 | -                      | 119.89                  | -                       | -                       |
|                                                           | <b>9,069.61</b>        | <b>7,347.05</b>        | <b>8,268.00</b>         | <b>6,518.66</b>         | <b>3,198.51</b>         |

<sup>(i)</sup> Net off provision for deposits of ₹ 41.94 Million (June 30, 2023: ₹ Nil, March 31, 2024: ₹ 41.94 Million, March 31, 2023: NA, March 31, 2022: NA)

<sup>(ii)</sup> Net off provision for deposits of ₹ Nil (June 30, 2023: ₹ Nil, March 31, 2024: ₹ 4.63 Million, March 31, 2023: NA, March 31, 2022: NA)

<sup>(iii)</sup> Net off allowances for doubtful receivable of ₹ Nil (June 30, 2023: ₹ Nil, March 31, 2024: ₹ 6.77 Million, March 31, 2023: ₹ Nil, March 31, 2022: NA). For the year ended March 31, 2023: ₹ 945.38 Million (March 31, 2022: ₹ 657.24 Million) amount recoverable from payment gateways had been grouped under Trade receivables in the Restated Consolidated Financial Information.

<sup>(iv)</sup> Net off provision for receivables of ₹ 101.07 Million (June 30, 2023: ₹ 59.81 Million, March 31, 2024: ₹ 101.07 Million, March 31, 2023: ₹ 9.36 Million, March 31, 2022: NA).

<sup>(v)</sup> The Group has recognised expenses of ₹ 3.48 Million during the three months ended June 30, 2024 (June 30, 2023: NA, March 31, 2024: ₹ 119.89 Million, March 31, 2023: NA, March 31, 2022: NA) towards proposed Initial Public Offering ("IPO") of its equity shares. The Group expects to recover proportionate amount from the selling shareholders on completion of initial public offering.

## 12 Income tax assets

## Non-current

Tax deducted at source

|  | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
|  | 1,740.69               | 1,774.32               | 1,603.01                | 1,574.51                | 1,091.68                |
|  | <b>1,740.69</b>        | <b>1,774.32</b>        | <b>1,603.01</b>         | <b>1,574.51</b>         | <b>1,091.68</b>         |



13 Other assets

Non-current

Capital advances <sup>(i)</sup>

Prepaid expense

Balance with statutory and Government Authorities

Current

Prepaid expense

Advance to suppliers <sup>(iii)</sup>

Balance with statutory and Government Authorities <sup>(iii)</sup>

Others

|                                                                    | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Capital advances <sup>(i)</sup>                                    | 55.55                  | 60.68                  | 78.67                   | 80.39                   | 157.45                  |
| Prepaid expense                                                    | 209.46                 | 199.80                 | 155.80                  | 234.53                  | 88.91                   |
| Balance with statutory and Government Authorities                  | 305.82                 | -                      | 301.52                  | -                       | -                       |
|                                                                    | <b>570.83</b>          | <b>260.48</b>          | <b>535.99</b>           | <b>314.92</b>           | <b>246.36</b>           |
| Prepaid expense                                                    | 778.89                 | 667.02                 | 719.20                  | 575.54                  | 1,080.38                |
| Advance to suppliers <sup>(iii)</sup>                              | 906.76                 | 999.07                 | 681.90                  | 1,107.58                | 1,563.89                |
| Balance with statutory and Government Authorities <sup>(iii)</sup> | 1,282.22               | 1,462.01               | 1,297.94                | 2,011.37                | 2,279.51                |
| Others                                                             | 148.76                 | 166.10                 | 80.63                   | 73.22                   | 198.73                  |
|                                                                    | <b>3,116.63</b>        | <b>3,294.20</b>        | <b>2,779.67</b>         | <b>3,767.71</b>         | <b>5,122.51</b>         |

<sup>(i)</sup> Net off allowances for doubtful advances of ₹ 28.09 Million (June 30, 2023: ₹ 15.68 Million, March 31, 2024: ₹ 21.28 Million, March 31, 2023: ₹ 15.68 Million, March 31, 2022: ₹ 15.68 Million).

<sup>(ii)</sup> Includes ₹ 104.48 Million as amount paid under protest towards dispute on GST input credit (June 30, 2023: ₹ 120.96 Million, March 31, 2024: ₹ 104.48 Million, March 31, 2023: ₹ 180.33 Million, March 31, 2022: ₹ 180.33 Million). During the year ended March 31, 2022, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Group and had directed the department to refund the entire amount i.e., ₹ 275.15 Million to the Group, of which the Group had received ₹ 170.67 Million till the three months ended June 30, 2024 (June 30, 2023 : ₹ 154.19 Million and the years ended March 31, 2024: ₹ 170.67 Million, March 31, 2023: ₹ 94.82 Million, March 31, 2022: ₹ 94.82 Million).

<sup>(iii)</sup> Net off provision for advances of ₹ 175.42 Million (June 30, 2023: ₹ 121.52 Million, March 31, 2024: ₹ 172.74 Million, March 31, 2023: NA, March 31, 2022: NA).

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14 Share capital

A. Authorised share capital

Equity shares of ₹ 1.00 each

2,800,000,000 (June 30, 2023: 2,145,006,000, March 31, 2024: 2,800,000,000, March 31, 2023: 2,145,006,000, March 31, 2022: 2,145,006,000)

Total (A)

Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares (CCCPs) of ₹ 10.00 each

Series A - 61,440 (June 30, 2023: 61,440, March 31, 2024: 61,440, March 31, 2023: 61,440, March 31, 2022: 61,440)

Series B - 85,000 (June 30, 2023: 85,000, March 31, 2024: 85,000, March 31, 2023: 85,000, March 31, 2022: 85,000)

Series C - 111,766 (June 30, 2023: 111,766, March 31, 2024: 111,766, March 31, 2023: 111,766, March 31, 2022: 111,766)

Series D - 29,800 (June 30, 2023: 29,800, March 31, 2024: 29,800, March 31, 2023: 29,800, March 31, 2022: 29,800)

Series E - 102,960 (June 30, 2023: 102,960, March 31, 2024: 102,960, March 31, 2023: 102,960, March 31, 2022: 102,960)

Series F - 80,290 (June 30, 2023: 80,290, March 31, 2024: 80,290, March 31, 2023: 80,290, March 31, 2022: 80,290)

Series G - 118,850 (June 30, 2023: 118,850, March 31, 2024: 118,850, March 31, 2023: 118,850, March 31, 2022: 118,850)

Series H - 247,750 (June 30, 2023: 247,750, March 31, 2024: 247,750, March 31, 2023: 247,750, March 31, 2022: 247,750)

Series I - 47,637 (June 30, 2023: 47,637, March 31, 2024: 47,637, March 31, 2023: 47,637, March 31, 2022: 47,637)

Series I-2 - 133,357 (June 30, 2023: 133,357, March 31, 2024: 133,357, March 31, 2023: 1,33,357, March 31, 2022: 1,33,357)

Series J - 100,238 (June 30, 2023: 100,238, March 31, 2024: 100,238, March 31, 2023: 100,238, March 31, 2022: 100,238)

Series J2 - 123,411 (June 30, 2023: 123,411, March 31, 2024: 123,411, March 31, 2023: 123,411, March 31, 2022: 123,411)

Series K1 - 10,800,000 (June 30, 2023: NA, March 31, 2024: 10,800,000, March 31, 2023: NA, March 31, 2022: NA)

0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each

Series K - 108,000 (June 30, 2023: 108,000, March 31, 2024: 108,000, March 31, 2023: 108,000, March 31, 2022: 108,000)

0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each

Bonus CCCPS - 162,997,600 (June 30, 2023: 163,105,600, March 31, 2024: 162,997,600, March 31, 2023: 163,105,600, March 31, 2022: 163,105,600)

Total (B)

Total (A+B)

|  | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
|  | 2,800.00               | 2,145.00               | 2,800.00                | 2,145.00                | 2,145.00                |
|  | <b>2,800.00</b>        | <b>2,145.00</b>        | <b>2,800.00</b>         | <b>2,145.00</b>         | <b>2,145.00</b>         |
|  |                        |                        |                         |                         |                         |
|  | 0.61                   | 0.61                   | 0.61                    | 0.61                    | 0.61                    |
|  | 0.85                   | 0.85                   | 0.85                    | 0.85                    | 0.85                    |
|  | 1.12                   | 1.12                   | 1.12                    | 1.12                    | 1.12                    |
|  | 0.30                   | 0.30                   | 0.30                    | 0.30                    | 0.30                    |
|  | 1.03                   | 1.03                   | 1.03                    | 1.03                    | 1.03                    |
|  | 0.80                   | 0.80                   | 0.80                    | 0.80                    | 0.80                    |
|  | 1.19                   | 1.19                   | 1.19                    | 1.19                    | 1.19                    |
|  | 2.48                   | 2.48                   | 2.48                    | 2.48                    | 2.48                    |
|  | 0.48                   | 0.48                   | 0.48                    | 0.48                    | 0.48                    |
|  | 1.33                   | 1.33                   | 1.33                    | 1.33                    | 1.33                    |
|  | 1.00                   | 1.00                   | 1.00                    | 1.00                    | 1.00                    |
|  | 1.23                   | 1.23                   | 1.23                    | 1.23                    | 1.23                    |
|  | 108.00                 | -                      | 108.00                  | -                       | -                       |
|  | 1,080.00               | 1,080.00               | 1,080.00                | 1,080.00                | 1,080.00                |
|  | 162,997.60             | 163,106.00             | 162,997.60              | 163,106.00              | 163,106.00              |
|  | <b>164,198.02</b>      | <b>164,198.42</b>      | <b>164,198.02</b>       | <b>164,198.42</b>       | <b>164,198.42</b>       |
|  | <b>166,998.02</b>      | <b>166,343.42</b>      | <b>166,998.02</b>       | <b>166,343.42</b>       | <b>166,343.42</b>       |

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14 Share capital (Contd..)

B. Issued, subscribed and fully paid-up share capital

(i) Equity shares of ₹ 1.00 each

|                       | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Equity share capital* | 38.09                  | 26.57                  | 30.06                   | 26.57                   | 8.56                    |
| <b>Total (A)</b>      | <b>38.09</b>           | <b>26.57</b>           | <b>30.06</b>            | <b>26.57</b>            | <b>8.56</b>             |

\* Consists of equity share capital of ₹ 38,091,031.00 (June 30, 2023: ₹ 26,573,839.00, March 31, 2024: ₹ 30,065,688.00, March 31, 2023: ₹ 26,573,839.00, March 31, 2022: ₹ 8,562,704.00)

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares (CCCPs) of ₹ 10.00 each

|                                                                                                                          |        |      |        |      |      |
|--------------------------------------------------------------------------------------------------------------------------|--------|------|--------|------|------|
| Series A - 61,340 (June 30, 2023: 61,340, March 31, 2024: 61,340, March 31, 2023: 61,340, March 31, 2022: 61,340)        | 0.61   | 0.61 | 0.61   | 0.61 | 0.61 |
| Series B - 84,345 (June 30, 2023: 84,345, March 31, 2024: 84,345, March 31, 2023: 84,345, March 31, 2022: 84,345)        | 0.84   | 0.84 | 0.84   | 0.84 | 0.84 |
| Series C - 111,766 (June 30, 2023: 111,766, March 31, 2024: 111,766, March 31, 2023: 111,766, March 31, 2022: 111,766)   | 1.12   | 1.12 | 1.12   | 1.12 | 1.12 |
| Series D - 29,793 (June 30, 2023: 29,793, March 31, 2024: 29,793, March 31, 2023: 29,793, March 31, 2022: 29,793)        | 0.30   | 0.30 | 0.30   | 0.30 | 0.30 |
| Series E - 102,956 (June 30, 2023: 102,956, March 31, 2024: 102,956, March 31, 2023: 102,956, March 31, 2022: 102,956)   | 1.03   | 1.03 | 1.03   | 1.03 | 1.03 |
| Series F - 80,280 (June 30, 2023: 80,280, March 31, 2024: 80,280, March 31, 2023: 80,280, March 31, 2022: 80,280)        | 0.80   | 0.80 | 0.80   | 0.80 | 0.80 |
| Series G - 118,843 (June 30, 2023: 118,843, March 31, 2024: 118,843, March 31, 2023: 118,843, March 31, 2022: 118,843)   | 1.19   | 1.19 | 1.19   | 1.19 | 1.19 |
| Series H - 247,714 (June 30, 2023: 247,714, March 31, 2024: 247,714, March 31, 2023: 247,714, March 31, 2022: 247,714)   | 2.48   | 2.48 | 2.48   | 2.48 | 2.48 |
| Series I - 46,691 (June 30, 2023: 46,691, March 31, 2024: 46,691, March 31, 2023: 46,691, March 31, 2022: 46,691)        | 0.47   | 0.48 | 0.48   | 0.48 | 0.48 |
| Series I-2 - 133,357 (June 30, 2023: 133,357, March 31, 2024: 133,357, March 31, 2023: 133,357, March 31, 2022: 133,357) | 1.33   | 1.33 | 1.33   | 1.33 | 1.33 |
| Series J - 100,238 (June 30, 2023: 100,238, March 31, 2024: 100,238, March 31, 2023: 100,238, March 31, 2022: 100,238)   | 1.00   | 1.00 | 1.00   | 1.00 | 1.00 |
| Series J2 - 123,411 (June 30, 2023: 123,411, March 31, 2024: 123,411, March 31, 2023: 123,411, March 31, 2022: 123,411)  | 1.23   | 1.23 | 1.23   | 1.23 | 1.23 |
| Series K1 - 10,721,700 (June 30, 2023: NA, March 31, 2024: 10,721,700, March 31, 2023: NA, March 31, 2022: NA)           | 107.22 | -    | 107.22 | -    | -    |

0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each

|                                                                                                                   |        |        |        |        |        |
|-------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Series K - 95,361 (June 30, 2023: 95,361, March 31, 2024: 95,361, March 31, 2023: 95,361, March 31, 2022: 95,361) | 953.61 | 953.61 | 953.61 | 953.61 | 953.61 |
|-------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|

0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each

|                                                                                                                                               |            |            |            |            |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| Bonus CCCPs - 149,834,400 (June 30, 2023: 154,659,400, March 31, 2024: 154,659,400, March 31, 2023: 154,659,400, March 31, 2022: 154,659,400) | 149,834.40 | 154,659.40 | 154,659.40 | 154,659.40 | 154,659.40 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|

|                  |                   |                   |                   |                   |                   |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total (B)</b> | <b>150,907.63</b> | <b>155,625.42</b> | <b>155,732.64</b> | <b>155,625.42</b> | <b>155,625.42</b> |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

|                    |                   |                   |                   |                   |                   |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total (A+B)</b> | <b>150,945.72</b> | <b>155,651.99</b> | <b>155,762.70</b> | <b>155,651.99</b> | <b>155,633.98</b> |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(i) Equity share capital

As at April 01, 2021

Conversion of Bonus CCCPs to equity shares

Issued during the year

As at March 31, 2022

Issued during the year

As at March 31, 2023

Issued during the period

As at June 30, 2023

As at April 01, 2023

Issued during the year

As at March 31, 2024

Converted during the period

As at June 30, 2024

| No of shares      | Amount       |
|-------------------|--------------|
| 104,802           | 0.10         |
| 8,446,200         | 8.45         |
| 11,702            | 0.01         |
| <b>8,562,704</b>  | <b>8.56</b>  |
| 18,011,135        | 18.01        |
| <b>26,573,839</b> | <b>26.57</b> |
| -                 | -            |
| <b>26,573,839</b> | <b>26.57</b> |
| <b>26,573,839</b> | <b>26.57</b> |
| 3,491,846         | 3.49         |
| <b>30,065,685</b> | <b>30.06</b> |
| 8,025,346         | 8.03         |
| <b>38,091,031</b> | <b>38.09</b> |

## 14 Share capital (Contd..)

## (ii) Instruments entirely equity in nature

## 0.01% compulsorily convertible cumulative preference shares ("CCCPs")

|                                       | As at June 30, 2024 |             | As at June 30, 2023 |             | As at March 31, 2024 |             | As at March 31, 2023 |             | As at March 31, 2022 |             |
|---------------------------------------|---------------------|-------------|---------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|
|                                       | No. of shares       | Amount      | No. of shares       | Amount      | No. of shares        | Amount      | No. of shares        | Amount      | No. of shares        | Amount      |
| <b>Series A</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 61,340              | 0.61        | 61,340              | 0.61        | 61,340               | 0.61        | 61,340               | 0.61        | 61,340               | 0.61        |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>61,340</b>       | <b>0.61</b> | <b>61,340</b>       | <b>0.61</b> | <b>61,340</b>        | <b>0.61</b> | <b>61,340</b>        | <b>0.61</b> | <b>61,340</b>        | <b>0.61</b> |
| <b>Series B</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 84,345              | 0.84        | 84,345              | 0.84        | 84,345               | 0.84        | 84,345               | 0.84        | 84,345               | 0.84        |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>84,345</b>       | <b>0.84</b> | <b>84,345</b>       | <b>0.84</b> | <b>84,345</b>        | <b>0.84</b> | <b>84,345</b>        | <b>0.84</b> | <b>84,345</b>        | <b>0.84</b> |
| <b>Series C</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 111,766             | 1.12        | 111,766             | 1.12        | 111,766              | 1.12        | 111,766              | 1.12        | 111,766              | 1.12        |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>111,766</b>      | <b>1.12</b> | <b>111,766</b>      | <b>1.12</b> | <b>111,766</b>       | <b>1.12</b> | <b>111,766</b>       | <b>1.12</b> | <b>111,766</b>       | <b>1.12</b> |
| <b>Series D</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 29,793              | 0.30        | 29,793              | 0.30        | 29,793               | 0.30        | 29,793               | 0.30        | 29,793               | 0.30        |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>29,793</b>       | <b>0.30</b> | <b>29,793</b>       | <b>0.30</b> | <b>29,793</b>        | <b>0.30</b> | <b>29,793</b>        | <b>0.30</b> | <b>29,793</b>        | <b>0.30</b> |
| <b>Series E</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 102,956             | 1.03        | 102,956             | 1.03        | 102,956              | 1.03        | 102,956              | 1.03        | 102,956              | 1.03        |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>102,956</b>      | <b>1.03</b> | <b>102,956</b>      | <b>1.03</b> | <b>102,956</b>       | <b>1.03</b> | <b>102,956</b>       | <b>1.03</b> | <b>102,956</b>       | <b>1.03</b> |
| <b>Series F</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 80,280              | 0.80        | 80,280              | 0.80        | 80,280               | 0.80        | 80,280               | 0.80        | 80,280               | 0.80        |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>80,280</b>       | <b>0.80</b> | <b>80,280</b>       | <b>0.80</b> | <b>80,280</b>        | <b>0.80</b> | <b>80,280</b>        | <b>0.80</b> | <b>80,280</b>        | <b>0.80</b> |
| <b>Series G</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 118,843             | 1.19        | 118,843             | 1.19        | 118,843              | 1.19        | 118,843              | 1.19        | 118,843              | 1.19        |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>118,843</b>      | <b>1.19</b> | <b>118,843</b>      | <b>1.19</b> | <b>118,843</b>       | <b>1.19</b> | <b>118,843</b>       | <b>1.19</b> | <b>118,843</b>       | <b>1.19</b> |
| <b>Series H</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 247,714             | 2.48        | 247,714             | 2.48        | 247,714              | 2.48        | 247,714              | 2.48        | 247,714              | 2.48        |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>247,714</b>      | <b>2.48</b> | <b>247,714</b>      | <b>2.48</b> | <b>247,714</b>       | <b>2.48</b> | <b>247,714</b>       | <b>2.48</b> | <b>247,714</b>       | <b>2.48</b> |
| <b>Series I</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 47,637              | 0.48        | 47,637              | 0.48        | 47,637               | 0.48        | 47,637               | 0.48        | 47,637               | 0.48        |
| Converted during the period/year      | (946)               | (0.01)      | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | -                    | -           |
| <b>At the end of the period/ year</b> | <b>46,691</b>       | <b>0.47</b> | <b>47,637</b>       | <b>0.48</b> | <b>47,637</b>        | <b>0.48</b> | <b>47,637</b>        | <b>0.48</b> | <b>47,637</b>        | <b>0.48</b> |
| <b>Series I2</b>                      |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 133,357             | 1.33        | 133,357             | 1.33        | 133,357              | 1.33        | 133,357              | 1.33        | -                    | -           |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | 133,357              | 1.33        |
| <b>At the end of the period/ year</b> | <b>133,357</b>      | <b>1.33</b> | <b>133,357</b>      | <b>1.33</b> | <b>133,357</b>       | <b>1.33</b> | <b>133,357</b>       | <b>1.33</b> | <b>133,357</b>       | <b>1.33</b> |
| <b>Series J</b>                       |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 100,238             | 1.00        | 100,238             | 1.00        | 100,238              | 1.00        | 100,238              | 1.00        | -                    | -           |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | 100,238              | 1.00        |
| <b>At the end of the period/ year</b> | <b>100,238</b>      | <b>1.00</b> | <b>100,238</b>      | <b>1.00</b> | <b>100,238</b>       | <b>1.00</b> | <b>100,238</b>       | <b>1.00</b> | <b>100,238</b>       | <b>1.00</b> |
| <b>Series J2</b>                      |                     |             |                     |             |                      |             |                      |             |                      |             |
| At the beginning of the period/ year  | 123,411             | 1.23        | 123,411             | 1.23        | 123,411              | 1.23        | 123,411              | 1.23        | -                    | -           |
| Issued during the period/ year        | -                   | -           | -                   | -           | -                    | -           | -                    | -           | 123,411              | 1.23        |
| <b>At the end of the period/ year</b> | <b>123,411</b>      | <b>1.23</b> | <b>123,411</b>      | <b>1.23</b> | <b>123,411</b>       | <b>1.23</b> | <b>123,411</b>       | <b>1.23</b> | <b>123,411</b>       | <b>1.23</b> |

## 14 Share capital (Contd..)

## (ii) Instruments entirely equity in nature

## 0.01% compulsorily convertible cumulative preference shares ("CCCPs")

|                                       | As at June 30, 2024 |                   | As at June 30, 2023 |                   | As at March 31, 2024 |                   | As at March 31, 2023 |                   | As at March 31, 2022 |                   |
|---------------------------------------|---------------------|-------------------|---------------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
|                                       | No. of shares       | Amount            | No. of shares       | Amount            | No. of shares        | Amount            | No. of shares        | Amount            | No. of shares        | Amount            |
| <b>Series K</b>                       |                     |                   |                     |                   |                      |                   |                      |                   |                      |                   |
| At the beginning of the period/ year  | 95,361              | 953.61            | 95,361              | 953.61            | 95,361               | 953.61            | 95,361               | 953.61            | -                    | -                 |
| Issued during the period/ year        | -                   | -                 | -                   | -                 | -                    | -                 | -                    | -                 | 95,361               | 953.61            |
| <b>At the end of the period/ year</b> | <b>95,361</b>       | <b>953.61</b>     | <b>95,361</b>       | <b>953.61</b>     | <b>95,361</b>        | <b>953.61</b>     | <b>95,361.00</b>     | <b>953.61</b>     | <b>95,361</b>        | <b>953.61</b>     |
| <b>Series K1</b>                      |                     |                   |                     |                   |                      |                   |                      |                   |                      |                   |
| At the beginning of the period/ year  | 10,721,700          | 107.22            | -                   | -                 | -                    | -                 | -                    | -                 | -                    | -                 |
| Issued during the period/ year        | -                   | -                 | -                   | -                 | 10,721,700           | 107.22            | -                    | -                 | -                    | -                 |
| <b>At the end of the period/ year</b> | <b>10,721,700</b>   | <b>107.22</b>     | <b>-</b>            | <b>-</b>          | <b>10,721,700</b>    | <b>107.22</b>     | <b>-</b>             | <b>-</b>          | <b>-</b>             | <b>-</b>          |
| <b>Bonus CCCPS</b>                    |                     |                   |                     |                   |                      |                   |                      |                   |                      |                   |
| At the beginning of the period/ year  | 154,659,400         | 154,659.40        | 154,659,400         | 154,659.40        | 154,659,400          | 154,659.40        | 154,659,400          | 154,659.40        | -                    | -                 |
| Issued during the period/ year        | -                   | -                 | -                   | -                 | -                    | -                 | -                    | -                 | 163,105,600          | 163,105.60        |
| Converted during the period/ year     | (4,825,000)         | (4,825.00)        | -                   | -                 | -                    | -                 | -                    | -                 | (8,446,200)          | (8,446.20)        |
| <b>At the end of the period/ year</b> | <b>149,834,400</b>  | <b>149,834.40</b> | <b>154,659,400</b>  | <b>154,659.40</b> | <b>154,659,400</b>   | <b>154,659.40</b> | <b>154,659,400</b>   | <b>154,659.40</b> | <b>154,659,400</b>   | <b>154,659.40</b> |
| <b>Total</b>                          | <b>161,892,195</b>  | <b>150,907.63</b> | <b>155,996,441</b>  | <b>155,625.42</b> | <b>166,718,141</b>   | <b>155,732.64</b> | <b>155,996,441</b>   | <b>155,625.42</b> | <b>155,996,441</b>   | <b>155,625.42</b> |

## (b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1.00 per share (June 30, 2023: ₹ 1.00, March 31, 2024: ₹ 1.00, March 31, 2023: ₹ 1.00, March 31, 2022: ₹ 1.00). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, further, the equity shareholders other than non-investors shall have priority over other equity share holders and will have the same rights as the preference shareholders.

## (c) Terms/rights attached to CCCPS

The company has thirteen classes of 0.01% CCCPS having a par value of ₹ 10.00 per share (June 30, 2023: ₹ 10.00, March 31, 2024: ₹ 10.00, March 31, 2023: ₹ 10.00, March 31, 2022: ₹ 10.00) Series A to J-2 & K1 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000.00 per share (June 30, 2023: ₹ 10,000.00, March 31, 2024: ₹ 10,000.00, March 31, 2023: ₹ 10,000.00, March 31, 2022: ₹ 10,000.00) and 0.01% Bonus CCCPS having a par value of ₹ 1,000.00 per share (June 30, 2023: ₹ 1,000.00, March 31, 2024: ₹ 1,000.00, March 31, 2023: ₹ 1,000.00, March 31, 2022: ₹ 1,000.00). All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as-if converted basis. Additionally, if the holders of equity shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference shares of all classes of CCCPS rank pari passu except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to Series K1 CCCPS but ranks pari-passu to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank pari passu with their equity shares issued by the Company in all respects including but not limited to voting rights, dividends and liquidation.

All classes of 0.01% CCCPS except Bonus CCCPS, Series K CCCPS and Series K1 CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue. Series K1 CCCPS are convertible into 1 equity share.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into equity shares at the then applicable CCCPS conversion price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCCPS shall be entitled to attend meetings of all shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) equity share, subject to any adjustment, the number of votes associated with each CCCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity shareholders. Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

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## 14 Share capital (Contd..)

## (d) Details of shareholders holding more than 5% shares in each class of shares of the company

## Equity shares

| Name of shareholder                          | As at June 30, 2024 |                | As at June 30, 2023 |                | As at March 31, 2024 |                | As at March 31, 2023 |                | As at March 31, 2022 |                |
|----------------------------------------------|---------------------|----------------|---------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
|                                              | No. of shares       | % holding      | No. of shares       | % holding      | No. of shares        | % holding      | No. of shares        | % holding      | No. of shares        | % holding      |
| Times Internet Limited                       | 14,411,135          | 37.83%         | 18,011,135          | 67.78%         | 14,411,135           | 47.93%         | 18,011,135           | 67.78%         | -                    | -              |
| IIFL Special Opportunities Fund – S          | 4,060,098           | 10.66%         | 4,060,098           | 15.28%         | 4,060,098            | 13.50%         | 4,060,098            | 15.28%         | 4,060,098            | 47.42%         |
| 360 ONE special Opportunities-Series I2      | 3,600,000           | 9.45%          | -                   | -              | 3,600,000            | 11.97%         | -                    | -              | -                    | -              |
| Elevation Partner V Ltd.*                    | 1,401,000           | 3.68%          | 1,401,000           | 5.27%          | 1,401,000            | 4.66%          | 1,401,000            | 5.27%          | 1,401,000            | 16.36%         |
| MIH India Food Holdings B.V                  | 947,076             | 2.49%          | 947,076             | 3.56%          | 947,076              | 3.15%          | 947,076              | 3.56%          | 947,076              | 11.06%         |
| Sushma Anand Jain                            | 847,000             | 2.22%          | 847,000             | 3.19%          | 847,000              | 2.82%          | 847,000              | 3.19%          | 847,605              | 9.90%          |
| Mauryan First                                | 494,553             | 1.30%          | 494,553             | 1.86%          | 494,553              | 1.64%          | 494,553              | 1.86%          | 494,553              | 5.78%          |
| Sriharsha Majety                             | 3,489,695           | 9.16%          | 61,125              | 0.23%          | 61,125               | 0.20%          | 61,125               | 0.23%          | 54,690               | 0.64%          |
| Lakshmi Nandan Reddy Obul                    | 1,724,087           | 4.53%          | 24,087              | 0.09%          | 24,087               | 0.08%          | 24,087               | 0.09%          | 24,690               | 0.29%          |
| Rahul Jaimini                                | 18,182              | 0.05%          | 18,182              | 0.07%          | 18,182               | 0.06%          | 18,182               | 0.07%          | 19,690               | 0.23%          |
| Jasub Property Holdings LLP                  | 1,000,000           | 2.63%          | -                   | -              | -                    | -              | -                    | -              | -                    | -              |
| Ark India Food-Tech Private Investment Trust | 968,091             | 2.54%          | -                   | -              | -                    | -              | -                    | -              | -                    | -              |
| Others                                       | 5,130,114           | 13.46%         | 709,583             | 2.67%          | 4,201,429            | 13.99%         | 709,583              | 2.67%          | 713,302              | 8.32%          |
|                                              | <b>38,091,031</b>   | <b>100.00%</b> | <b>26,573,839</b>   | <b>100.00%</b> | <b>30,065,685</b>    | <b>100.00%</b> | <b>26,573,839</b>    | <b>100.00%</b> | <b>8,562,704</b>     | <b>100.00%</b> |

## Instruments entirely equity in nature

## 0.01% compulsorily convertible cumulative preference shares ("CCCPs")

| Name of shareholder                      | As at June 30, 2024 |                | As at June 30, 2023 |                | As at March 31, 2024 |                | As at March 31, 2023 |                | As at March 31, 2022 |                |
|------------------------------------------|---------------------|----------------|---------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
|                                          | No. of shares       | % holding      | No. of shares       | % holding      | No. of shares        | % holding      | No. of shares        | % holding      | No. of shares        | % holding      |
| <b>Series A</b>                          |                     |                |                     |                |                      |                |                      |                |                      |                |
| Accel India IV (Mauritius) Ltd.          | 22,928              | 37.38%         | 22,928              | 37.38%         | 22,928               | 37.38%         | 22,928               | 37.38%         | 22,928               | 37.38%         |
| MIH India Food Holdings B.V              | 18,688              | 30.47%         | 18,688              | 30.47%         | 18,688               | 30.47%         | 18,688               | 30.47%         | 18,688               | 30.47%         |
| Elevation Partner V Ltd.*                | 8,415               | 13.72%         | 8,415               | 13.72%         | 8,415                | 13.72%         | 8,415                | 13.72%         | 8,415                | 13.72%         |
| Tencent Cloud Europe B.V.                | 4,402               | 7.18%          | 4,402               | 7.18%          | 4,402                | 7.18%          | 4,402                | 7.18%          | 4,402                | 7.18%          |
| Others                                   | 6,907               | 11.25%         | 6,907               | 11.25%         | 6,907                | 11.25%         | 6,907                | 11.25%         | 6,907                | 11.25%         |
|                                          | <b>61,340</b>       | <b>100.00%</b> | <b>61,340</b>       | <b>100.00%</b> | <b>61,340</b>        | <b>100.00%</b> | <b>61,340</b>        | <b>100.00%</b> | <b>61,340</b>        | <b>100.00%</b> |
| <b>Series B</b>                          |                     |                |                     |                |                      |                |                      |                |                      |                |
| Elevation Partner V Ltd.*                | 22,021              | 26.11%         | 22,021              | 26.11%         | 22,021               | 26.11%         | 22,021               | 26.11%         | 22,021               | 26.11%         |
| Norwest Venture Partners VII-A-Mauritius | 19,669              | 23.32%         | 19,669              | 23.32%         | 19,669               | 23.32%         | 19,669               | 23.32%         | 19,669               | 23.32%         |
| Accel India IV (Mauritius) Ltd.          | 16,840              | 19.97%         | 16,840              | 19.97%         | 16,840               | 19.97%         | 16,840               | 19.97%         | 16,840               | 19.97%         |
| MIH India Food Holdings B.V              | 12,180              | 14.44%         | 12,180              | 14.44%         | 12,180               | 14.44%         | 12,180               | 14.44%         | 12,180               | 14.44%         |
| Apoletto Asia Ltd                        | 6,633               | 7.86%          | 6,633               | 7.86%          | 6,633                | 7.86%          | 6,633                | 7.86%          | 6,633                | 7.86%          |
| Others                                   | 7,002               | 8.30%          | 7,002               | 8.30%          | 7,002                | 8.30%          | 7,002                | 8.30%          | 7,002                | 8.30%          |
|                                          | <b>84,345</b>       | <b>100.00%</b> | <b>84,345</b>       | <b>100.00%</b> | <b>84,345</b>        | <b>100.00%</b> | <b>84,345</b>        | <b>100.00%</b> | <b>84,345</b>        | <b>100.00%</b> |
| <b>Series C</b>                          |                     |                |                     |                |                      |                |                      |                |                      |                |
| Norwest Venture Partners VII-A-Mauritius | 30,815              | 27.57%         | 30,815              | 27.57%         | 30,815               | 27.57%         | 30,815               | 27.57%         | 30,815               | 27.57%         |
| Elevation Partner V Ltd.*                | 26,572              | 23.77%         | 26,572              | 23.77%         | 26,572               | 23.77%         | 26,572               | 23.77%         | 26,572               | 23.77%         |
| Accel India IV (Mauritius) Ltd.          | 25,955              | 23.22%         | 25,955              | 23.22%         | 25,955               | 23.22%         | 25,955               | 23.22%         | 25,955               | 23.22%         |
| Apoletto Asia Ltd                        | 8,515               | 7.62%          | 8,515               | 7.62%          | 8,515                | 7.62%          | 8,515                | 7.62%          | 8,515                | 7.62%          |
| MIH India Food Holdings B.V              | 7,477               | 6.69%          | 7,477               | 6.69%          | 7,477                | 6.69%          | 7,477                | 6.69%          | 7,477                | 6.69%          |
| Others                                   | 12,432              | 11.13%         | 12,432              | 11.13%         | 12,432               | 11.13%         | 12,432               | 11.13%         | 12,432               | 11.13%         |
|                                          | <b>111,766</b>      | <b>100.00%</b> | <b>111,766</b>      | <b>100.00%</b> | <b>111,766</b>       | <b>100.00%</b> | <b>111,766</b>       | <b>100.00%</b> | <b>111,766</b>       | <b>100.00%</b> |
| <b>Series D</b>                          |                     |                |                     |                |                      |                |                      |                |                      |                |
| MIH India Food Holdings B.V              | 18,795              | 63.09%         | 18,795              | 63.09%         | 18,795               | 63.09%         | 18,795               | 63.09%         | 18,795               | 63.09%         |
| Tencent Cloud Europe B.V.                | 2,366               | 7.94%          | 2,366               | 7.94%          | 2,366                | 7.94%          | 2,366                | 7.94%          | 2,366                | 7.94%          |
| Elevation Partner V Ltd.*                | 1,997               | 6.70%          | 1,997               | 6.70%          | 1,997                | 6.70%          | 1,997                | 6.70%          | 1,997                | 6.70%          |
| Accel India IV (Mauritius) Ltd.          | 1,853               | 6.22%          | 1,853               | 6.22%          | 1,853                | 6.22%          | 1,853                | 6.22%          | 1,853                | 6.22%          |
| Norwest Venture Partners VII-A-Mauritius | 1,734               | 5.82%          | 1,734               | 5.82%          | 1,734                | 5.82%          | 1,734                | 5.82%          | 1,734                | 5.82%          |
| Others                                   | 3,048               | 10.23%         | 3,048               | 10.23%         | 3,048                | 10.23%         | 3,048                | 10.23%         | 3,048                | 10.23%         |
|                                          | <b>29,793</b>       | <b>100.00%</b> | <b>29,793</b>       | <b>100.00%</b> | <b>29,793</b>        | <b>100.00%</b> | <b>29,793</b>        | <b>100.00%</b> | <b>29,793</b>        | <b>100.00%</b> |

## 14 Share capital (Contd..)

## Instruments entirely equity in nature

## 0.01% compulsorily convertible cumulative preference shares ("CCCPs")

| Name of shareholder                          | As at June 30, 2024 |                | As at June 30, 2023 |                | As at March 31, 2024 |                | As at March 31, 2023 |                | As at March 31, 2022 |                |
|----------------------------------------------|---------------------|----------------|---------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
|                                              | No. of shares       | % holding      | No. of shares       | % holding      | No. of shares        | % holding      | No. of shares        | % holding      | No. of shares        | % holding      |
| <b>Series E</b>                              |                     |                |                     |                |                      |                |                      |                |                      |                |
| MIH India Food Holdings B.V.                 | 80,754              | 78.44%         | 80,754              | 78.44%         | 80,754               | 78.44%         | 80,754               | 78.44%         | 80,754               | 78.44%         |
| Elevation Partner V Ltd.*                    | 7,723               | 7.50%          | 7,723               | 7.50%          | 7,723                | 7.50%          | 7,723                | 7.50%          | 7,723                | 7.50%          |
| Accel India IV (Mauritius) Ltd.              | 6,435               | 6.25%          | 6,435               | 6.25%          | 6,435                | 6.25%          | 6,435                | 6.25%          | 6,435                | 6.25%          |
| Norwest Venture Partners                     | 6,435               | 6.25%          | 6,435               | 6.25%          | 6,435                | 6.25%          | 6,435                | 6.25%          | 6,435                | 6.25%          |
| VII-A-Mauritius                              |                     |                |                     |                |                      |                |                      |                |                      |                |
| Others                                       | 1,609               | 1.56%          | 1,609               | 1.56%          | 1,609                | 1.56%          | 1,609                | 1.56%          | 1,609                | 1.56%          |
|                                              | <b>102,956</b>      | <b>100.00%</b> | <b>102,956</b>      | <b>100.00%</b> | <b>102,956</b>       | <b>100.00%</b> | <b>102,956</b>       | <b>100.00%</b> | <b>102,956</b>       | <b>100.00%</b> |
| <b>Series F</b>                              |                     |                |                     |                |                      |                |                      |                |                      |                |
| MIH India Food Holdings B.V.                 | 48,174              | 60.01%         | 48,174              | 60.01%         | 48,174               | 60.01%         | 48,174               | 60.01%         | 48,174               | 60.01%         |
| Inspired Elite Investments Limited           | 32,106              | 39.99%         | 32,106              | 39.99%         | 32,106               | 39.99%         | 32,106               | 39.99%         | 32,106               | 39.99%         |
|                                              | <b>80,280</b>       | <b>100.00%</b> | <b>80,280</b>       | <b>100.00%</b> | <b>80,280</b>        | <b>100.00%</b> | <b>80,280</b>        | <b>100.00%</b> | <b>80,280</b>        | <b>100.00%</b> |
| <b>Series G</b>                              |                     |                |                     |                |                      |                |                      |                |                      |                |
| MIH India Food Holdings B.V.                 | 40,464              | 34.05%         | 40,464              | 34.05%         | 40,464               | 34.05%         | 40,464               | 34.05%         | 40,464               | 34.05%         |
| DST EuroAsia V B.V.                          | 40,454              | 34.04%         | 40,454              | 34.04%         | 40,454               | 34.04%         | 40,454               | 34.04%         | 40,454               | 34.04%         |
| Coatue PE Asia XI LLC                        | 25,280              | 21.27%         | 25,280              | 21.27%         | 25,280               | 21.27%         | 25,280               | 21.27%         | 25,280               | 21.27%         |
| Inspired Elite Investments Limited           | 12,645              | 10.64%         | 12,645              | 10.64%         | 12,645               | 10.64%         | 12,645               | 10.64%         | 12,645               | 10.64%         |
|                                              | <b>118,843</b>      | <b>100.00%</b> | <b>118,843</b>      | <b>100.00%</b> | <b>118,843</b>       | <b>100.00%</b> | <b>118,843</b>       | <b>100.00%</b> | <b>118,843</b>       | <b>100.00%</b> |
| <b>Series H</b>                              |                     |                |                     |                |                      |                |                      |                |                      |                |
| MIH India Food Holdings B.V.                 | 150,179             | 60.63%         | 150,179             | 60.63%         | 150,179              | 60.63%         | 150,179              | 60.63%         | 150,179              | 60.63%         |
| Tencent Cloud Europe B.V.                    | 40,342              | 16.29%         | 40,342              | 16.29%         | 40,342               | 16.29%         | 40,342               | 16.29%         | 40,342               | 16.29%         |
| HH BTPL Holdings II Pte. Ltd.                | 14,384              | 5.81%          | 14,384              | 5.81%          | 14,384               | 5.81%          | 14,384               | 5.81%          | 14,384               | 5.81%          |
| Inspired Elite Investments Limited           | 11,923              | 4.81%          | 11,923              | 4.81%          | 11,923               | 4.81%          | 11,923               | 4.81%          | 11,923               | 4.81%          |
| Others                                       | 30,886              | 12.46%         | 30,886              | 12.46%         | 30,886               | 12.46%         | 30,886               | 12.46%         | 30,886               | 12.46%         |
|                                              | <b>247,714</b>      | <b>100.00%</b> | <b>247,714</b>      | <b>100.00%</b> | <b>247,714</b>       | <b>100.00%</b> | <b>247,714</b>       | <b>100.00%</b> | <b>247,714</b>       | <b>100.00%</b> |
| <b>Series I</b>                              |                     |                |                     |                |                      |                |                      |                |                      |                |
| MIH India Food Holdings B.V.                 | 30,170              | 64.62%         | 30,170              | 63.33%         | 30,170               | 63.33%         | 30,170               | 63.33%         | 30,170               | 63.33%         |
| Inspired Elite Investments Limited           | 3,606               | 7.72%          | 3,606               | 7.57%          | 3,606                | 7.57%          | 3,606                | 7.57%          | 3,606                | 7.57%          |
| Tencent Cloud Europe B.V.                    | 6,034               | 12.92%         | 6,034               | 12.67%         | 6,034                | 12.67%         | 6,034                | 12.67%         | 6,034                | 12.67%         |
| Ark India Food-Tech Private Investment Trust | 2,069               | 4.43%          | 2,759               | 5.79%          | 2,759                | 5.79%          | 2,759                | 5.79%          | 2,759                | 5.79%          |
| Others                                       | 4,812               | 10.31%         | 5,068               | 10.64%         | 5,068                | 10.64%         | 5,068                | 10.64%         | 5,068                | 10.64%         |
|                                              | <b>46,691</b>       | <b>100.00%</b> | <b>47,637</b>       | <b>100.00%</b> | <b>47,637</b>        | <b>100.00%</b> | <b>47,637</b>        | <b>100.00%</b> | <b>47,637</b>        | <b>100.00%</b> |
| <b>Series I2</b>                             |                     |                |                     |                |                      |                |                      |                |                      |                |
| MIH India Food Holdings B.V.                 | 47,071              | 35.30%         | 47,071              | 35.30%         | 47,071               | 35.30%         | 47,071               | 35.30%         | 47,071               | 35.30%         |
| INQ Holding LLC                              | 30,170              | 22.62%         | 30,170              | 22.62%         | 30,170               | 22.62%         | 30,170               | 22.62%         | 30,170               | 22.62%         |
| Alpha Wave Ventures, LP                      | 18,102              | 13.57%         | 18,102              | 13.57%         | 18,102               | 13.57%         | 18,102               | 13.57%         | 18,102               | 13.57%         |
| Lathe Investment Pte. Ltd.                   | 15,085              | 11.31%         | 15,085              | 11.31%         | 15,085               | 11.31%         | 15,085               | 11.31%         | 15,085               | 11.31%         |
| Accel Leaders 3 Holdings (Mauritius) Ltd     | 13,576              | 10.18%         | 13,576              | 10.18%         | 13,576               | 10.18%         | 13,576               | 10.18%         | 13,576               | 10.18%         |
| Amansa Investments Ltd                       | 9,051               | 6.79%          | 9,051               | 6.79%          | 9,051                | 6.79%          | 9,051                | 6.79%          | 9,051                | 6.79%          |
| Others                                       | 302                 | 0.23%          | 302                 | 0.23%          | 302                  | 0.23%          | 302                  | 0.23%          | 302                  | 0.23%          |
|                                              | <b>133,357</b>      | <b>100.00%</b> | <b>133,357</b>      | <b>100.00%</b> | <b>133,357</b>       | <b>100.00%</b> | <b>133,357</b>       | <b>100.00%</b> | <b>133,357</b>       | <b>100.00%</b> |

&lt; This space has been intentionally left blank &gt;

## 14 Share capital (Contd..)

## Instruments entirely equity in nature

## 0.01% compulsorily convertible cumulative preference shares ("CCCPs")

| Name of shareholder                                      | As at June 30, 2024 |                | As at June 30, 2023 |                | As at March 31, 2024 |                | As at March 31, 2023 |                | As at March 31, 2022 |                |
|----------------------------------------------------------|---------------------|----------------|---------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
|                                                          | No. of shares       | % holding      | No. of shares       | % holding      | No. of shares        | % holding      | No. of shares        | % holding      | No. of shares        | % holding      |
| <b>Series J</b>                                          |                     |                |                     |                |                      |                |                      |                |                      |                |
| MIH India Food Holdings B.V.                             | 34,413              | 34.33%         | 34,413              | 34.33%         | 34,413               | 34.33%         | 34,413               | 34.33%         | 34,413               | 34.33%         |
| INQ Holding LLC                                          | 13,714              | 13.68%         | 13,714              | 13.68%         | 13,714               | 13.68%         | 13,714               | 13.68%         | 13,714               | 13.68%         |
| Alpha Wave Ventures, LP                                  | 13,714              | 13.68%         | 13,714              | 13.68%         | 13,714               | 13.68%         | 13,714               | 13.68%         | 13,714               | 13.68%         |
| Accel Leaders 3 Holdings (Mauritius) Ltd                 | 8,228               | 8.21%          | 8,228               | 8.21%          | 8,228                | 8.21%          | 8,228                | 8.21%          | 8,228                | 8.21%          |
| CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)        | 8,228               | 8.21%          | 8,228               | 8.21%          | 8,228                | 8.21%          | 8,228                | 8.21%          | 8,228                | 8.21%          |
| West Street Global Growth Partners (Singapore) PTE. LTD. | 6,396               | 6.38%          | 6,396               | 6.38%          | 6,396                | 6.38%          | 6,396                | 6.38%          | 6,396                | 6.38%          |
| TIMF Holdings                                            | 6,857               | 6.84%          | 6,857               | 6.84%          | 6,857                | 6.84%          | 6,857                | 6.84%          | 6,857                | 6.84%          |
| Amansa Investments Ltd                                   | 5,485               | 5.47%          | 5,485               | 5.47%          | 5,485                | 5.47%          | 5,485                | 5.47%          | 5,485                | 5.47%          |
| Others                                                   | 3,203               | 3.20%          | 3,203               | 3.20%          | 3,203                | 3.20%          | 3,203                | 3.20%          | 3,203                | 3.20%          |
|                                                          | <b>100,238</b>      | <b>100.00%</b> | <b>100,238</b>      | <b>100.00%</b> | <b>100,238</b>       | <b>100.00%</b> | <b>100,238</b>       | <b>100.00%</b> | <b>100,238</b>       | <b>100.00%</b> |
| <b>Series J2</b>                                         |                     |                |                     |                |                      |                |                      |                |                      |                |
| SVF II Songbird (DE) LLC                                 | 123,411             | 100.00%        | 123,411             | 100.00%        | 123,411              | 100.00%        | 123,411              | 100.00%        | 123,411              | 100.00%        |
|                                                          | <b>123,411</b>      | <b>100.00%</b> | <b>123,411</b>      | <b>100.00%</b> | <b>123,411</b>       | <b>100.00%</b> | <b>123,411</b>       | <b>100.00%</b> | <b>123,411</b>       | <b>100.00%</b> |
| <b>Series K</b>                                          |                     |                |                     |                |                      |                |                      |                |                      |                |
| OFI Global China Fund LLC                                | 28,844              | 30.25%         | 28,844              | 30.25%         | 28,844               | 30.25%         | 28,844               | 30.25%         | 28,844               | 30.25%         |
| Alpha Wave Ventures, II LP                               | 19,296              | 20.23%         | 19,296              | 20.23%         | 19,296               | 20.23%         | 19,296               | 20.23%         | 19,296               | 20.23%         |
| Baron Emerging Markets Fund                              | 11,578              | 12.14%         | 11,578              | 12.14%         | 11,578               | 12.14%         | 11,578               | 12.14%         | 11,578               | 12.14%         |
| Others                                                   | 35,643              | 37.38%         | 35,643              | 37.38%         | 35,643               | 37.38%         | 35,643               | 37.38%         | 35,643               | 37.38%         |
|                                                          | <b>95,361</b>       | <b>100.00%</b> | <b>95,361</b>       | <b>100.00%</b> | <b>95,361</b>        | <b>100.00%</b> | <b>95,361</b>        | <b>100.00%</b> | <b>95,361</b>        | <b>100.00%</b> |
| <b>Series K1</b>                                         |                     |                |                     |                |                      |                |                      |                |                      |                |
| The Ramco Cements Limited                                | 2,407,244           | 22.45%         | -                   | -              | 2,407,244            | 22.45%         | -                    | -              | -                    | -              |
| Ramco Industries Limited                                 | 2,195,777           | 20.48%         | -                   | -              | 2,195,777            | 20.48%         | -                    | -              | -                    | -              |
| Rajapalayam Mills Limited                                | 585,723             | 5.46%          | -                   | -              | 585,723              | 5.46%          | -                    | -              | -                    | -              |
| P.R.Venketrama Raja                                      | 3,593,671           | 33.52%         | -                   | -              | 3,593,671            | 33.52%         | -                    | -              | -                    | -              |
| Lynks Shareholders' Trust                                | 1,782,918           | 16.63%         | -                   | -              | 1,782,918            | 16.63%         | -                    | -              | -                    | -              |
| Others                                                   | 156,367             | 1.46%          | -                   | -              | 156,367              | 1.46%          | -                    | -              | -                    | -              |
|                                                          | <b>10,721,700</b>   | <b>100.00%</b> | <b>-</b>            | <b>-</b>       | <b>10,721,700</b>    | <b>100.00%</b> | <b>-</b>             | <b>-</b>       | <b>-</b>             | <b>-</b>       |
| <b>Bonus CCCPS</b>                                       |                     |                |                     |                |                      |                |                      |                |                      |                |
| Sriharsha Majety                                         | 82,450,000          | 55.03%         | 85,575,000          | 55.33%         | 85,575,000           | 55.33%         | 85,575,000           | 55.33%         | 85,575,000           | 55.33%         |
| Lakshmi Nandan Reddy Obul                                | 32,021,800          | 21.37%         | 33,721,800          | 21.80%         | 33,721,800           | 21.80%         | 33,721,800           | 21.80%         | 33,721,800           | 21.80%         |
| Rahul Jaimini                                            | 25,454,800          | 16.99%         | 25,454,800          | 16.46%         | 25,454,800           | 16.46%         | 25,454,800           | 16.46%         | 25,454,800           | 16.46%         |
| Others                                                   | 9,907,800           | 6.61%          | 9,907,800           | 6.41%          | 9,907,800            | 6.41%          | 9,907,800            | 6.41%          | 9,907,800            | 6.41%          |
|                                                          | <b>149,834,400</b>  | <b>100.00%</b> | <b>154,659,400</b>  | <b>100.00%</b> | <b>154,659,400</b>   | <b>100.00%</b> | <b>154,659,400</b>   | <b>100.00%</b> | <b>154,659,400</b>   | <b>100.00%</b> |

\* Formerly known as SAIF Partners India V Ltd.

## (e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 33 for details.

## (f) Information regarding issue of shares in the last five years:

i. During the year ended March 31, 2024, the Group acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million, the consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. Effective December 25, 2023, Lynks was acquired by Scootsy for a consideration of ₹ 3,855.39 Million (Refer note 43(a)).

ii. During the year ended March 31, 2023, the Group had allotted 18,011,135 fully paid up equity shares of face value ₹ 1.00 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis (Refer note 43(b)).

iii. During the year ended March 31, 2022, the Group had issued and allotted 163,105,600 compulsorily convertible cumulative preference shares as fully paid up bonus shares (Bonus CCCPS) having face value of ₹ 1,000.00 each to the existing equity shareholders whose names appeared in the register of members of the Group as on December 31, 2021 in the proportion of 1,400 Bonus CCCPS for every 1 equity share held by the shareholders.

iv. During the year ended March 31, 2022, the Group had allotted 6,737 number of equity shares in the nature of sweat equity shares for satisfaction of conditions agreed between investors, shareholders and the directors of the Company.



15 Other equity

|                                                                                      | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>(i) Reserve and surplus</b>                                                       |                        |                        |                         |                         |                         |
| <b>Securities premium</b>                                                            |                        |                        |                         |                         |                         |
| <b>(a) Equity share premium</b>                                                      |                        |                        |                         |                         |                         |
| At the beginning of the year                                                         | 9,291.45               | 8,753.78               | 8,753.78                | 2,325.58                | 261.73                  |
| Addition during the year, on issue of shares                                         | -                      | -                      | -                       | 6,428.20                | 2.62                    |
| Addition during the period, on conversion of CCCPS                                   | 4,816.98               | -                      | -                       | -                       | -                       |
| Addition during the period, on exercise of share options                             | -                      | -                      | 537.67                  | -                       | 2,061.23                |
|                                                                                      | <b>14,108.43</b>       | <b>8,753.78</b>        | <b>9,291.45</b>         | <b>8,753.78</b>         | <b>2,325.58</b>         |
| <b>(b) Preference share premium</b>                                                  |                        |                        |                         |                         |                         |
| At the beginning of the year                                                         | 191,287.12             | 187,557.36             | 187,557.36              | 187,557.36              | 204,834.86              |
| Addition during the year, on issue of shares                                         | -                      | -                      | 3,729.76                | -                       | 138,099.40              |
| Addition during the year, on conversion of CCCPS                                     | -                      | -                      | -                       | -                       | 8,437.75                |
| Utilised for bonus issue during the year                                             | -                      | -                      | -                       | -                       | (163,105.60)            |
| Share issue expenses incurred during the year                                        | -                      | -                      | -                       | -                       | (709.05)                |
|                                                                                      | <b>191,287.12</b>      | <b>187,557.36</b>      | <b>191,287.12</b>       | <b>187,557.36</b>       | <b>187,557.36</b>       |
|                                                                                      | <b>205,395.55</b>      | <b>196,311.14</b>      | <b>200,578.57</b>       | <b>196,311.14</b>       | <b>189,882.94</b>       |
| <b>Share based payment reserve</b>                                                   |                        |                        |                         |                         |                         |
| At the beginning of the year                                                         | 14,858.63              | 9,328.78               | 9,328.78                | 5,956.26                | 4,725.34                |
| Share based payment expense (Refer note 25)                                          | 2,593.14               | 1,668.12               | 6,144.86                | 3,372.52                | 4,854.15                |
| Share option exercised                                                               | -                      | -                      | (537.67)                | -                       | (2,061.23)              |
| Transfer to retained earning from share based payment reserve                        | -                      | -                      | -                       | -                       | (534.00)                |
| Effect of modification of equity settled share based payment to cash settled payment | -                      | -                      | (77.34)                 | -                       | (1,028.00)              |
|                                                                                      | <b>17,451.77</b>       | <b>10,996.90</b>       | <b>14,858.63</b>        | <b>9,328.78</b>         | <b>5,956.26</b>         |
| <b>Retained earnings</b>                                                             |                        |                        |                         |                         |                         |
| At the beginning of the year                                                         | (294,245.71)           | (270,743.28)           | (270,743.28)            | (228,950.23)            | (192,626.42)            |
| Restated Loss for the period/year                                                    | (6,110.07)             | (5,640.84)             | (23,502.43)             | (41,793.05)             | (36,288.96)             |
| Transfer to retained earning from share based payment reserve                        | -                      | -                      | -                       | -                       | 534.00                  |
| Effect of modification of equity settled share based payment to cash settled payment | -                      | -                      | -                       | -                       | (568.85)                |
|                                                                                      | <b>(300,355.78)</b>    | <b>(276,384.12)</b>    | <b>(294,245.71)</b>     | <b>(270,743.28)</b>     | <b>(228,950.23)</b>     |
| <b>Total reserve and surplus</b>                                                     | <b>(77,508.46)</b>     | <b>(69,076.08)</b>     | <b>(78,808.51)</b>      | <b>(65,103.36)</b>      | <b>(33,111.03)</b>      |
| <b>(ii) Items of other comprehensive income</b>                                      |                        |                        |                         |                         |                         |
| At the beginning of the year                                                         | 960.42                 | 17.49                  | 17.49                   | 146.17                  | 169.49                  |
| - Re-measurement gain/ (loss) on defined benefit plans (Refer note 32(b))            | (2.34)                 | 12.57                  | 11.25                   | (32.82)                 | (23.32)                 |
| - Changes in fair value of equity instruments carried at FVTOCI                      | 54.58                  | -                      | 931.68                  | (95.86)                 | -                       |
|                                                                                      | <b>1,012.66</b>        | <b>30.06</b>           | <b>960.42</b>           | <b>17.49</b>            | <b>146.17</b>           |
| <b>Total other equity (i) +(ii)</b>                                                  | <b>(76,495.80)</b>     | <b>(69,046.02)</b>     | <b>(77,848.09)</b>      | <b>(65,085.87)</b>      | <b>(32,964.86)</b>      |

**Nature and purpose of reserves:**

**Securities premium**

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

**Share based payment reserve**

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of employee stock option plan (ESOP) to employees of the Group and its subsidiary companies, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015), Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

**Retained earnings**

Retained earnings are the restated profit /(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**Other comprehensive income**

Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss and equity instruments fair valued through other comprehensive income, net of taxes.

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**16 Borrowings**

(Carried at amortised cost)

|                                                              | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                           |                        |                        |                         |                         |                         |
| <b>Secured</b>                                               |                        |                        |                         |                         |                         |
| Term loans from financial institution (Refer note 16.1)      | 1,546.08               | -                      | 959.77                  | -                       | -                       |
|                                                              | <b>1,546.08</b>        | <b>-</b>               | <b>959.77</b>           | <b>-</b>                | <b>-</b>                |
| <b>Current</b>                                               |                        |                        |                         |                         |                         |
| <b>Secured</b>                                               |                        |                        |                         |                         |                         |
| <b>Loan repayable on demand</b>                              |                        |                        |                         |                         |                         |
| Working Capital facilities from banks (Refer note 16.3)      | -                      | -                      | 179.42                  | -                       | -                       |
| <b>Other Loans</b>                                           |                        |                        |                         |                         |                         |
| Current Maturities of long term borrowings (Refer note 16.1) | 967.85                 | -                      | 631.82                  | -                       | -                       |
| Working Capital facilities from banks (Refer note 16.2)      | 52.18                  | -                      | 130.00                  | -                       | -                       |
| Overdraft from banks (Refer note 16.3)                       | -                      | -                      | 210.85                  | -                       | -                       |
|                                                              | <b>1,020.03</b>        | <b>-</b>               | <b>1,152.09</b>         | <b>-</b>                | <b>-</b>                |

16.1 Term loans from financial institution amounting to ₹ 2,513.93 Million, carrying an interest rate ranging from 8.39% to 8.75% P.A payable in 10 quarterly installments from the date of loan and is repayable between January 2024 to December 2026. The term loan is primarily secured by current assets, fixed assets of one of the wholly owned subsidiary and Corporate Guarantee from the Company to the extent of 100% of the loan amount and collateral security to the extent of 30% through fixed deposits by the Company.

16.2(a) Working capital loans from financial institution amounting to ₹ 5.00 Million, carried an interest rate of 11.20% P.A, repayable on 90 days tenor from the date of utilisation of facility. The facility is secured by pari-passu charge on the current assets and movable fixed assets of one of the wholly owned subsidiary, further, the facility is guaranteed by Corporate Guarantee from the Company.

16.2(b) Working capital loans from financial institution amounting to ₹ 47.18 Million, carried an interest rate of 9.15% P.A, repayable on 30 days tenor from the date of utilisation of facility. The facility is secured by collateral security to the extent of 100% by fixed deposits by the Company.

16.3 Working capital facility, consisting of overdraft and purchase invoice financing, carried an interest rate of 10.30 % -10.35 % P.A, repayable either on on-demand/60 days basis the nature of utilisation of the facility. The facility was secured by pari-passu charge on the current assets and movable property, plant and equipment of the wholly owned subsidiary's business, further, the facility was guaranteed by Corporate Guarantee from the Company and fixed deposits margins. The entire outstanding balance has been repaid during the three months ended June 30, 2024.

**17 Trade payables**

(Carried at amortised cost)

|                               | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Current</b>                |                        |                        |                         |                         |                         |
| Outstanding dues of creditors | 9,894.68               | 8,799.45               | 8,808.98                | 8,731.74                | 9,561.42                |
|                               | <b>9,894.68</b>        | <b>8,799.45</b>        | <b>8,808.98</b>         | <b>8,731.74</b>         | <b>9,561.42</b>         |

**17.1 Terms and conditions for above financial liabilities:**

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Group's liquidity risk management, refer note 39.

**17.2 Trade payable ageing \* :**

|                                 | Unbilled<br>dues | Not due         | Outstanding from the due date of payment |               |              |                      | Total           |
|---------------------------------|------------------|-----------------|------------------------------------------|---------------|--------------|----------------------|-----------------|
|                                 |                  |                 | Less than 1<br>year                      | 1-2 years     | 2-3 years    | More than 3<br>years |                 |
| <b>As at June 30, 2024</b>      |                  |                 |                                          |               |              |                      |                 |
| (i) Micro and small enterprises | 18.13            | 217.03          | 107.55                                   | 3.07          | 1.55         | 1.11                 | 348.44          |
| (ii) Others                     | 6,868.12         | 1,538.26        | 999.45                                   | 54.68         | 61.19        | 24.54                | 9,546.24        |
|                                 | <b>6,886.25</b>  | <b>1,755.29</b> | <b>1,107.00</b>                          | <b>57.75</b>  | <b>62.74</b> | <b>25.65</b>         | <b>9,894.68</b> |
| <b>As at June 30, 2023</b>      |                  |                 |                                          |               |              |                      |                 |
| (i) Micro and small enterprises | 17.86            | 94.86           | 95.85                                    | 1.09          | 1.07         | 0.08                 | 210.81          |
| (ii) Others                     | 6,499.35         | 899.43          | 931.77                                   | 135.17        | 39.02        | 83.90                | 8,588.64        |
|                                 | <b>6,517.21</b>  | <b>994.29</b>   | <b>1,027.62</b>                          | <b>136.26</b> | <b>40.09</b> | <b>83.98</b>         | <b>8,799.45</b> |
| <b>As at March 31, 2024</b>     |                  |                 |                                          |               |              |                      |                 |
| (i) Micro and small enterprises | 10.12            | 261.61          | 73.33                                    | 0.92          | 0.71         | 0.11                 | 346.80          |
| (ii) Others                     | 4,480.11         | 1,831.17        | 2,026.30                                 | 51.94         | 52.67        | 19.99                | 8,462.18        |
|                                 | <b>4,490.23</b>  | <b>2,092.78</b> | <b>2,099.63</b>                          | <b>52.86</b>  | <b>53.38</b> | <b>20.10</b>         | <b>8,808.98</b> |
| <b>As at March 31, 2023</b>     |                  |                 |                                          |               |              |                      |                 |
| (i) Micro and small enterprises | 14.30            | 4.06            | 70.08                                    | 8.79          | -            | -                    | 97.23           |
| (ii) Others                     | 6,608.58         | 487.59          | 1,255.21                                 | 182.13        | 59.59        | 41.41                | 8,634.51        |
|                                 | <b>6,622.88</b>  | <b>491.65</b>   | <b>1,325.29</b>                          | <b>190.92</b> | <b>59.59</b> | <b>41.41</b>         | <b>8,731.74</b> |
| <b>As at March 31, 2022</b>     |                  |                 |                                          |               |              |                      |                 |
| (i) Micro and small enterprises | -                | 7.13            | 23.02                                    | 2.41          | -            | -                    | 32.56           |
| (ii) Others                     | 5,862.54         | 438.48          | 3,058.85                                 | 127.66        | 34.51        | 6.82                 | 9,528.86        |
|                                 | <b>5,862.54</b>  | <b>445.61</b>   | <b>3,081.87</b>                          | <b>130.07</b> | <b>34.51</b> | <b>6.82</b>          | <b>9,561.42</b> |

\* There are no disputed trade payables, hence the same are not disclosed in the ageing schedule.

**18 Other financial liabilities**  
(Carried at amortised cost)

|                                                            | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                         |                        |                        |                         |                         |                         |
| Security deposit payable                                   | -                      | 373.94                 | -                       | 374.37                  | 185.90                  |
| Others                                                     | 37.78                  | -                      | -                       | -                       | -                       |
|                                                            | <b>37.78</b>           | <b>373.94</b>          | <b>-</b>                | <b>374.37</b>           | <b>185.90</b>           |
| <b>Current</b>                                             |                        |                        |                         |                         |                         |
| Amount payable to merchants *                              | 4,970.93               | 3,583.85               | 4,810.55                | 3.61                    | 309.19                  |
| Employee related liabilities                               | 450.71                 | 465.02                 | 683.37                  | 741.00                  | 551.02                  |
| Capital creditors                                          | 135.41                 | 75.81                  | 99.82                   | 129.43                  | 423.51                  |
| Security deposit payable                                   | 414.74                 | 430.63                 | 460.32                  | 377.30                  | 510.59                  |
| Liability component of share based payment (Refer note 33) | -                      | 2,137.42               | -                       | 2,408.52                | 1,876.12                |
| Others                                                     | 355.48                 | 312.22                 | 340.10                  | 256.70                  | 156.20                  |
|                                                            | <b>6,327.27</b>        | <b>7,004.95</b>        | <b>6,394.16</b>         | <b>3,916.56</b>         | <b>3,826.63</b>         |

\* For the previous year ended March 31, 2023: ₹ 915.54 million, March 31, 2022: ₹ 1,598.27 million, amount payable to merchants had been grouped under Trade payables in the Restated Consolidated Financial Information, in addition to amounts disclosed under note 9.

**19 Contract liabilities**

|                      | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current</b>   |                        |                        |                         |                         |                         |
| Contract liabilities | 287.73                 | -                      | 290.12                  | -                       | -                       |
|                      | <b>287.73</b>          | <b>-</b>               | <b>290.12</b>           | <b>-</b>                | <b>-</b>                |
| <b>Current</b>       |                        |                        |                         |                         |                         |
| Contract liabilities | 161.78                 | 283.64                 | 209.35                  | 350.41                  | 226.86                  |
|                      | <b>161.78</b>          | <b>283.64</b>          | <b>209.35</b>           | <b>350.41</b>           | <b>226.86</b>           |

**20 Provisions**

|                                           | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                        |                        |                        |                         |                         |                         |
| <b>Provision for employee benefits</b>    |                        |                        |                         |                         |                         |
| Provision for gratuity (Refer note 32(b)) | 403.44                 | 387.64                 | 391.10                  | 384.94                  | 277.20                  |
|                                           | <b>403.44</b>          | <b>387.64</b>          | <b>391.10</b>           | <b>384.94</b>           | <b>277.20</b>           |
| <b>Current</b>                            |                        |                        |                         |                         |                         |
| <b>Provision for employee benefits</b>    |                        |                        |                         |                         |                         |
| Provision for gratuity (Refer note 32(b)) | 115.07                 | 108.30                 | 116.17                  | 99.23                   | 40.99                   |
| Provision for compensated absences        | 718.40                 | 713.92                 | 671.08                  | 720.14                  | 564.94                  |
|                                           | <b>833.47</b>          | <b>822.22</b>          | <b>787.25</b>           | <b>819.37</b>           | <b>605.93</b>           |

**21 Other liabilities**

|                        | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Current</b>         |                        |                        |                         |                         |                         |
| Statutory liabilities  | 1,740.86               | 1,294.72               | 1,795.41                | 1,533.72                | 1,558.49                |
| Advance from customers | 153.21                 | 37.97                  | 61.33                   | 133.22                  | -                       |
| Others                 | -                      | -                      | -                       | -                       | 63.71                   |
|                        | <b>1,894.07</b>        | <b>1,332.69</b>        | <b>1,856.74</b>         | <b>1,666.94</b>         | <b>1,622.20</b>         |

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**22 Revenue from operations**

|                                         | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Sale of services</b>                 |                                     |                                     |                              |                              |                              |
| Revenue from platform services          | 18,996.85                           | 13,217.64                           | 60,764.23                    | 44,138.70                    | 33,908.10                    |
| Revenue from supply chain services      | 757.13                              | 1,119.00                            | 3,272.29                     | 3,724.89                     | 535.80                       |
|                                         | <b>19,753.98</b>                    | <b>14,336.64</b>                    | <b>64,036.52</b>             | <b>47,863.59</b>             | <b>34,443.90</b>             |
| <b>Sale of goods</b>                    |                                     |                                     |                              |                              |                              |
| Revenue from sale of food               | 114.46                              | 293.00                              | 1,269.02                     | 1,307.26                     | 874.97                       |
| Revenue from sale of traded goods       | 11,885.37                           | 8,910.35                            | 45,420.85                    | 32,214.13                    | 20,356.39                    |
|                                         | <b>11,999.83</b>                    | <b>9,203.35</b>                     | <b>46,689.87</b>             | <b>33,521.39</b>             | <b>21,231.36</b>             |
| Other operating income (Refer note 2.6) | 468.36                              | 358.19                              | 1,747.51                     | 1,260.98                     | 1,373.71                     |
|                                         | <b>468.36</b>                       | <b>358.19</b>                       | <b>1,747.51</b>              | <b>1,260.98</b>              | <b>1,373.71</b>              |
|                                         | <b>32,222.17</b>                    | <b>23,898.18</b>                    | <b>112,473.90</b>            | <b>82,645.96</b>             | <b>57,048.97</b>             |

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

**Timing of rendering of services**

|                                      | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Revenue from services</b>         |                                     |                                     |                              |                              |                              |
| Services rendered at a point in time | 19,070.54                           | 13,216.14                           | 59,286.92                    | 44,138.70                    | 33,908.10                    |
| Services rendered over time          | 1,151.80                            | 1,475.70                            | 6,497.11                     | 4,985.87                     | 1,909.51                     |
|                                      | <b>20,222.34</b>                    | <b>14,691.84</b>                    | <b>65,784.03</b>             | <b>49,124.57</b>             | <b>35,817.61</b>             |
| <b>Revenue from sale of goods</b>    |                                     |                                     |                              |                              |                              |
| Goods transferred at a point in time | 11,999.83                           | 9,206.34                            | 46,689.87                    | 33,521.39                    | 21,231.36                    |
|                                      | <b>11,999.83</b>                    | <b>9,206.34</b>                     | <b>46,689.87</b>             | <b>33,521.39</b>             | <b>21,231.36</b>             |
|                                      | <b>32,222.17</b>                    | <b>23,898.18</b>                    | <b>112,473.90</b>            | <b>82,645.96</b>             | <b>57,048.97</b>             |

**Contract balances**

The following table provides information about trade receivables, contract liabilities and advance from customers:

|                                                     | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Trade receivables (Refer note 22.1)                 | 11,895.90                           | 9,501.66                            | 9,638.50                     | 10,623.49                    | 11,119.32                    |
| Contract liabilities (Refer note 19 and 22.2 (a))   | 449.51                              | 283.64                              | 499.47                       | 350.41                       | 226.86                       |
| Advance from customers (Refer note 21 and 22.2 (b)) | 153.21                              | 37.97                               | 61.33                        | 133.22                       | -                            |

**Notes:**

22.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

22.2. Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

(a) Changes in contract liabilities during the three months ended June 30, 2024 and June 30, 2023 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

|                                                          | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Balance at the beginning of the period/ year</b>      | 499.47                              | 350.41                              | 350.41                       | 226.86                       | 48.56                        |
| Add: Unearned revenue                                    | 427.37                              | 284.02                              | 1,626.37                     | 1,458.33                     | 958.83                       |
| Less: Revenue recognised during the period/ year         |                                     |                                     |                              |                              |                              |
| Out of opening unearned revenue                          | (204.91)                            | (215.23)                            | (340.80)                     | (226.75)                     | (48.56)                      |
| Out of unearned revenue received during the period/ year | (272.42)                            | (135.56)                            | (1,136.51)                   | (1,108.03)                   | (731.97)                     |
| <b>Balance at the end of the period/ year</b>            | <b>449.51</b>                       | <b>283.64</b>                       | <b>499.47</b>                | <b>350.41</b>                | <b>226.86</b>                |

(b) Changes in advance from customers during the three months ended June 30, 2024 and June 30, 2023 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

|                                                     | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Balance at the beginning of the period/ year</b> | 61.33                               | 133.22                              | 133.22                       | -                            | -                            |
| Less: Revenue recognised during the period/ year    | (1,840.05)                          | (144.40)                            | (734.41)                     | -                            | -                            |
| Add: Advances received during the period/ year      | 1,931.93                            | 49.15                               | 662.52                       | 133.22                       | -                            |
| <b>Balance at the end of the period/ year</b>       | <b>153.21</b>                       | <b>37.97</b>                        | <b>61.33</b>                 | <b>133.22</b>                | <b>-</b>                     |

**22 Revenue from operations (Contd..)**

(c) The transaction price allocated to the remaining performance obligations as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

|                                        | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| To be recognised within one year       | 314.99                 | 321.61                 | 270.68                  | 483.63                  | 226.86                  |
| To be recognised in more than one year | 287.73                 | -                      | 290.12                  | -                       | -                       |
|                                        | <b>602.72</b>          | <b>321.61</b>          | <b>560.80</b>           | <b>483.63</b>           | <b>226.86</b>           |

(d) Reconciliation of Revenue from platform services and Revenue from sale of food with the contracted price \*

|                                       | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Revenue from platform services</b> |                                     |                                     |                              |                              |                              |
| Contracted price                      | 19,285.17                           | 13,256.14                           | 61,252.71                    | 44,138.70                    | 33,908.10                    |
| Less: Discounts                       | (288.32)                            | (38.50)                             | (488.48)                     | -                            | -                            |
|                                       | <b>18,996.85</b>                    | <b>13,217.64</b>                    | <b>60,764.23</b>             | <b>44,138.70</b>             | <b>33,908.10</b>             |
| <b>Revenue from sale of food</b>      |                                     |                                     |                              |                              |                              |
| Contracted price                      | 138.60                              | 394.48                              | 1,573.70                     | 1,798.30                     | 1,263.32                     |
| Less: Discounts                       | (24.14)                             | (101.48)                            | (304.68)                     | (491.04)                     | (388.35)                     |
|                                       | <b>114.46</b>                       | <b>293.00</b>                       | <b>1,269.02</b>              | <b>1,307.26</b>              | <b>874.97</b>                |

\* There is no material adjustment made to contract price for revenue recognised as 'Revenue from supply chain services', 'Revenue from sale of traded goods' and 'Other operating income'.

**23 Other income**

|                                                                                                          | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Interest Income under the effective interest method on financial assets carried at amortised cost</b> |                                     |                                     |                              |                              |                              |
| - Bank and other deposits                                                                                | 237.51                              | 333.04                              | 1,145.41                     | 1,213.67                     | 627.78                       |
| - Security deposits                                                                                      | 16.29                               | 15.79                               | 64.22                        | 55.42                        | 37.78                        |
| Income on investments carried at fair value through profit or loss                                       | 514.57                              | 758.87                              | 2,401.47                     | 2,114.43                     | 2,547.91                     |
| Gain on termination of leases                                                                            | 76.23                               | 6.33                                | 73.25                        | 167.74                       | 246.34                       |
| Profit on sale of investment in associate (Refer note 5.1)                                               | -                                   | -                                   | -                            | -                            | 654.60                       |
| Profit on sale of business undertaking (Refer note 5.2)                                                  | -                                   | -                                   | -                            | 533.67                       | -                            |
| Provision/ liability no longer required written back                                                     | 32.54                               | 82.57                               | 118.85                       | 311.70                       | 27.29                        |
| Others                                                                                                   | 1.80                                | 1.72                                | 66.39                        | 101.94                       | 7.10                         |
|                                                                                                          | <b>878.94</b>                       | <b>1,198.32</b>                     | <b>3,869.59</b>              | <b>4,498.57</b>              | <b>4,148.80</b>              |

**24 Cost of materials consumed**

|                                                | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Inventory at the beginning of the period/ year | 61.07                               | 51.39                               | 51.39                        | 53.45                        | 49.50                        |
| Add: Purchases of raw material                 | 78.27                               | 132.80                              | 620.51                       | 717.93                       | 514.49                       |
| Less: Inventory at the end of the period/ year | (61.65)                             | (40.56)                             | (61.07)                      | (51.39)                      | (53.45)                      |
| Cost of material consumed                      | <b>77.69</b>                        | <b>143.63</b>                       | <b>610.83</b>                | <b>719.99</b>                | <b>510.54</b>                |

**25 Employee benefits expense**

|                                                             | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Salaries, wages and bonus                                   | 3,136.03                            | 3,300.21                            | 13,513.57                    | 15,314.22                    | 11,453.74                    |
| Contribution to provident and other fund (Refer note 32(a)) | 57.37                               | 60.44                               | 244.09                       | 189.24                       | 152.03                       |
| Share based payments* (Refer note 33)                       | 2,593.14                            | 1,397.46                            | 5,962.62                     | 5,339.52                     | 5,134.15                     |
| Staff welfare                                               | 105.31                              | 99.69                               | 401.36                       | 455.22                       | 344.98                       |
|                                                             | <b>5,891.85</b>                     | <b>4,857.80</b>                     | <b>20,121.64</b>             | <b>21,298.20</b>             | <b>17,084.90</b>             |

\*Includes expense/ (benefit) pertaining to cash settled share-based payment amounting to ₹ Nil on account of actualisation of options (June 30, 2023: ₹ (270.66) Million, March 31, 2024: ₹ (182.24) Million, March 31, 2023: ₹ 1,965.87 Million, March 31, 2022: ₹ 275.95 Million) and issue of sweat equity shares amounting to ₹ Nil for the three months ended June 30, 2024 (June 30, 2023: ₹ Nil, March 31, 2024: ₹ Nil, March 31, 2023: ₹ Nil, March 31, 2022: ₹ 1,507.66 Million).

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**26 Finance costs****Interest expense on Financial liabilities measured at amortised cost:**

|                     | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| - Borrowings        | 40.80                               | -                                   | 76.67                        | -                            | 24.80                        |
| - Lease liabilities | 148.70                              | 165.37                              | 601.74                       | 561.88                       | 443.96                       |
| - Others            | 0.10                                | 0.16                                | -                            | -                            | -                            |
| Others*             | 8.66                                | 8.47                                | 35.62                        | 20.04                        | 15.00                        |
|                     | <b>198.26</b>                       | <b>174.00</b>                       | <b>714.03</b>                | <b>581.92</b>                | <b>483.76</b>                |

\* Includes ₹ 8.66 Million (June 30, 2023: ₹ 8.47 Million, March 31, 2024: ₹ 35.35 Million, March 31, 2023: ₹ 18.21 Million, March 31, 2022: ₹ 9.52 Million) pertaining to interest cost on defined benefit obligations (Refer note 32(b)).

**27 Depreciation and amortisation expense**

|                                              | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Property, plant and equipment (Refer note 3) | 533.29                              | 343.06                              | 1,764.82                     | 1,015.11                     | 656.91                       |
| Right-of- use assets (Refer note 40)         | 538.04                              | 438.32                              | 1,887.85                     | 1,442.17                     | 901.88                       |
| Other intangible assets (Refer note 4)       | 145.39                              | 131.60                              | 553.18                       | 400.58                       | 142.11                       |
|                                              | <b>1,216.72</b>                     | <b>912.98</b>                       | <b>4,205.85</b>              | <b>2,857.86</b>              | <b>1,700.90</b>              |

**28 Other expenses**

|                                                                     | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Technology and cloud infrastructure cost <sup>(i)</sup>             | 829.74                              | 794.09                              | 2,956.96                     | 4,135.70                     | 3,279.69                     |
| Outsourcing support                                                 | 1,317.62                            | 506.77                              | 3,787.91                     | 3,243.56                     | 2,814.20                     |
| Supply chain management services <sup>(ii)</sup>                    | 1,001.41                            | 743.79                              | 2,551.09                     | 4,074.49                     | 1,395.10                     |
| Payment gateway                                                     | 403.19                              | 305.06                              | 1,394.35                     | 1,225.41                     | 956.26                       |
| Rent                                                                | 82.52                               | 65.17                               | 289.91                       | 325.18                       | 396.61                       |
| Legal and professional fees                                         | 202.07                              | 195.06                              | 1,075.99                     | 1,049.16                     | 486.92                       |
| Travelling and conveyance                                           | 121.76                              | 102.11                              | 443.41                       | 372.58                       | 379.67                       |
| Recruitment                                                         | 20.39                               | 8.02                                | 65.50                        | 79.94                        | 136.96                       |
| Repairs and maintenance                                             |                                     |                                     |                              |                              |                              |
| - Others                                                            | 215.81                              | 66.49                               | 635.70                       | 522.61                       | 1,222.08                     |
| Power and fuel                                                      | 225.15                              | 34.00                               | 566.89                       | 186.24                       | 299.90                       |
| Insurance                                                           | 119.24                              | 132.09                              | 497.03                       | 576.51                       | 649.64                       |
| Loss on disposal / write off of property, plant and equipment (net) | 2.07                                | 21.73                               | 152.45                       | 28.45                        | 24.34                        |
| Rates and taxes                                                     | 35.53                               | 21.02                               | 190.41                       | 178.09                       | 423.39                       |
| Advances/ deposits/ receivables written off                         | -                                   | -                                   | -                            | 7.05                         | 12.63                        |
| Printing and stationery                                             | 7.27                                | 3.03                                | 28.05                        | 89.40                        | 50.35                        |
| Postage and courier                                                 | 5.79                                | 5.23                                | 23.72                        | 27.44                        | 21.36                        |
| Consumables                                                         | 174.27                              | 107.98                              | 478.38                       | 366.99                       | 312.26                       |
| Allowances for doubtful debts and receivables                       | 104.52                              | 73.71                               | 635.89                       | 333.96                       | 104.32                       |
| Allowances for doubtful advances                                    | 2.68                                | 121.52                              | 172.74                       | -                            | -                            |
| Miscellaneous expense <sup>(iii)</sup>                              | 33.87                               | 12.14                               | 425.37                       | 113.48                       | 89.95                        |
|                                                                     | <b>4,904.90</b>                     | <b>3,319.01</b>                     | <b>16,371.75</b>             | <b>16,936.24</b>             | <b>13,055.63</b>             |

<sup>(i)</sup> previously reported as communication and technology expense.

<sup>(ii)</sup> previously reported as warehousing and transportation cost.

<sup>(iii)</sup> The Group, during the year ended March 31, 2024, identified embezzlement of funds in one of the subsidiary by a former junior employee amounting to ₹ 326.76 Million over the past periods. The Group has investigated the matter through an external investigation team and has also filed a legal complaint against the former junior employee. Based on review of the facts discovered during the investigation, the Group has recorded an expense for the aforementioned amount during the year ended March 31, 2024.

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**29 Exceptional items**

|                                                                             | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Impairment on property, plant and equipment (Refer note 3, 29(i) and 4(iv)) | 47.67                               | 6.70                                | 127.70                       | 92.56                        | 105.19                       |
| Impairment on goodwill and other intangible assets (Refer note 4(iii))      | -                                   | -                                   | 178.24                       | -                            | 1,566.30                     |
| Write-down of inventories to net realisable value (Refer note 4(iv))        | -                                   | -                                   | -                            | -                            | 60.55                        |
| IPO expenses (Refer note 29(ii) below)                                      | 83.03                               | -                                   | -                            | -                            | -                            |
|                                                                             | <b>130.70</b>                       | <b>6.70</b>                         | <b>305.94</b>                | <b>92.56</b>                 | <b>1,732.04</b>              |

29(i) Impairment provision of ₹ 47.67 Million (June 30, 2023: ₹ 6.70 Million, March 31, 2024: ₹ 127.70 Million, March 31, 2023: ₹ 92.56 Million, March 31, 2022: ₹ Nil) with respect to property, plant and equipment pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount has been provided during the period/ year.

29(ii) Pertains to listing expenses incurred by the Group in connection with public offer of equity shares amounting to ₹ 83.03 Million (June 30, 2023: ₹ Nil, March 31, 2024: ₹ Nil, March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil) during the three months ended June 30, 2024.

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**30 Earnings per share**

'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the period/ year attributable to shareholders of the Company by the weighted average number of equity shares outstanding during the period/ year.

The following reflects the income and share data used in the basic and diluted loss per equity share (EPS) computations:

|                                                                                            | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Face value of equity share (₹)                                                             | 1.00                                | 1.00                                | 1.00                         | 1.00                         | 1.00                         |
| <b>Loss attributable to equity shareholders of the Company (₹ in Million) - (A)</b>        | <b>(6,110.07)</b>                   | <b>(5,640.84)</b>                   | <b>(23,502.43)</b>           | <b>(41,793.05)</b>           | <b>(36,288.96)</b>           |
| Weighted average number of equity shares outstanding                                       | 38,091,031                          | 26,573,839                          | 30,065,685                   | 22,083,392                   | 8,556,688                    |
| Weighted average number of CCCPS outstanding and vested ESOPs                              | 2,176,744,773                       | 2,160,083,251                       | 2,166,228,682                | 2,140,292,725                | 1,939,892,896                |
| <b>Weighted average number of equity shares in calculating basic and diluted EPS - (B)</b> | <b>2,214,835,804</b>                | <b>2,186,657,090</b>                | <b>2,196,294,367</b>         | <b>2,162,376,117</b>         | <b>1,948,449,584</b>         |
| <b>Basic and diluted loss per equity share (₹) - (A/B)</b>                                 | <b>(2.76)</b>                       | <b>(2.58)</b>                       | <b>(10.70)</b>               | <b>(19.33)</b>               | <b>(18.62)</b>               |

Note: Unvested ESOPs outstanding as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

**31 Income taxes**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the period ended June 30, 2024, June 30, 2023 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

|                                                                                                                                                    | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Loss before income tax</b>                                                                                                                      | <b>(6,110.07)</b>                   | <b>(5,640.84)</b>                   | <b>(23,502.43)</b>           | <b>(41,793.05)</b>           | <b>(36,288.96)</b>           |
| Tax at India's statutory income tax rate of 34.94% (June 30, 2023: 34.94%, March 31, 2024: 34.94%, March 31, 2023: 34.94%, March 31, 2022: 34.94%) | (2,134.86)                          | (1,970.91)                          | (8,211.75)                   | (14,602.49)                  | (12,679.36)                  |
| <b>Tax effect of :</b>                                                                                                                             |                                     |                                     |                              |                              |                              |
| Tax not recognised on account of losses in the Group                                                                                               | 2,134.86                            | 1,970.91                            | 8,211.75                     | 14,602.49                    | 12,679.36                    |
| <b>Income tax reported in the Restated Consolidated Statement of Profit and Loss</b>                                                               | <b>-</b>                            | <b>-</b>                            | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     |

**(a) Deferred tax**

The Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been recognised.

|                                                                    | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Deferred tax liability</b>                                      |                        |                        |                         |                         |                         |
| Impact on business combination (Refer note 43)                     | 260.34                 | 190.02                 | 258.10                  | 190.88                  | 25.00                   |
| <b>Total (A)</b>                                                   | <b>260.34</b>          | <b>190.02</b>          | <b>258.10</b>           | <b>190.88</b>           | <b>25.00</b>            |
| <b>Deferred tax assets</b>                                         |                        |                        |                         |                         |                         |
| Unabsorbed brought forward losses                                  | 53,918.15              | 50,033.67              | 53,154.92               | 47,641.22               | 37,568.87               |
| Unabsorbed depreciation                                            | 2,223.66               | 1,559.85               | 2,037.19                | 1,425.95                | 858.28                  |
| Deductible temporary differences                                   | 8,790.62               | 6,457.85               | 8,200.99                | 5,894.26                | 2,193.02                |
| <b>Total (B)</b>                                                   | <b>64,932.43</b>       | <b>58,051.37</b>       | <b>63,393.10</b>        | <b>54,961.43</b>        | <b>40,620.17</b>        |
| <b>Net Deferred tax assets not recognised in the books (B - A)</b> | <b>64,672.09</b>       | <b>57,861.35</b>       | <b>63,135.00</b>        | <b>54,770.55</b>        | <b>40,595.17</b>        |

**(b) Tax losses carried forward**

Tax losses for which no deferred tax asset was recognised expire as follows

|                   | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Tax losses        | 154,298.74             | 143,182.43             | 152,116.12              | 139,087.99              | 103,366.29              |
| Expiry (in years) | 2026-2033              | 2026-2032              | 2026-2032               | 2026-2031               | 2026-2030               |

**32 Employment benefit plans****(a) Defined contribution plan**

The Group makes contributions to provident fund, employee state insurance scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 50.14 Million (June 30, 2023: ₹ 52.88 Million and during the years ended March 31, 2024: ₹ 203.21 Million, March 31, 2023: ₹ 148.89 Million, March 31, 2022: ₹ 123.51 Million) for provident fund contribution and ₹ 0.31 Million (June 30, 2023: ₹ 0.89 Million and during the years ended March 31, 2024: ₹ 3.17 Million, March 31, 2023: ₹ 2.48 Million, March 31, 2022: ₹ 2.52 Million) for employee state insurance scheme contribution in the Restated Consolidated Statement of Profit and Loss for the three months ended June 30, 2024.

**(b) Defined benefit plan**

The Group offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The Group does not have any plan assets. Vesting occurs upon completion of five continuous years of service.



### 32 Employment benefit plans (Contd..)

#### Disclosure of Gratuity plan as per Ind AS 19

|                                                                                          | As at<br>June 30, 2024  | As at<br>June 30, 2023  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>A. Change in defined benefit obligation</b>                                           |                         |                         |                         |                         |                         |
| Obligation at the beginning of the period/ year                                          | 507.27                  | 484.17                  | 484.17                  | 318.19                  | 204.48                  |
| Addition on account of business combination                                              | -                       | -                       | 4.12                    | -                       | -                       |
| Current service cost                                                                     | 29.31                   | 30.80                   | 122.71                  | 139.50                  | 100.62                  |
| Interest cost (net)                                                                      | 8.66                    | 8.47                    | 35.62                   | 18.21                   | 9.52                    |
| Actuarial loss/(gain) (accounted through OCI)                                            | 2.34                    | (12.57)                 | (11.25)                 | 32.82                   | 23.32                   |
| Benefit paid                                                                             | (29.07)                 | (14.93)                 | (129.93)                | (44.63)                 | (19.75)                 |
| Transfers in                                                                             | -                       | -                       | 1.83                    | 20.08                   | -                       |
| Obligation at the end of the period/ year                                                | <b>518.51</b>           | <b>495.94</b>           | <b>507.27</b>           | <b>484.17</b>           | <b>318.19</b>           |
| <b>B. Current and non-current classification:</b>                                        |                         |                         |                         |                         |                         |
| Current liability                                                                        | 115.07                  | 108.30                  | 116.17                  | 99.23                   | 40.99                   |
| Non-current liability                                                                    | 403.44                  | 387.64                  | 391.10                  | 384.94                  | 277.20                  |
|                                                                                          | <b>518.51</b>           | <b>495.94</b>           | <b>507.27</b>           | <b>484.17</b>           | <b>318.19</b>           |
| <b>C. Expenses recognised in the Restated Consolidated Statement of Profit and Loss:</b> |                         |                         |                         |                         |                         |
| Current service cost                                                                     | 29.31                   | 30.80                   | 122.71                  | 139.50                  | 100.62                  |
| Interest cost (net)                                                                      | 8.66                    | 8.47                    | 35.62                   | 18.21                   | 9.52                    |
| <b>Net gratuity cost</b>                                                                 | <b>37.97</b>            | <b>39.27</b>            | <b>158.33</b>           | <b>157.71</b>           | <b>110.14</b>           |
| <b>D. Remeasurement gains/(losses) in other comprehensive income</b>                     |                         |                         |                         |                         |                         |
| Actuarial gain/ (loss) due to financial assumption changes                               | 1.96                    | 2.17                    | (0.91)                  | (31.59)                 | (10.58)                 |
| Actuarial gain/ (loss) due to experience adjustments                                     | 0.38                    | (14.74)                 | (5.95)                  | 61.75                   | 33.90                   |
| Actuarial gain/ (loss) due to demographic assumptions changes                            | -                       | -                       | (4.39)                  | 2.66                    | -                       |
| <b>Total expenses recognised through other comprehensive income</b>                      | <b>2.34</b>             | <b>(12.57)</b>          | <b>(11.25)</b>          | <b>32.82</b>            | <b>23.32</b>            |
| <b>E. Assumptions</b>                                                                    |                         |                         |                         |                         |                         |
| Discount rate (%)                                                                        | 7.05%                   | 7.10%-7.30%             | 7.15%                   | 7.2%-7.45%              | 5.6% - 6.10%            |
| Salary escalation rate (%)                                                               | 10%                     | 10%-12%                 | 10%-12%                 | 10%-12%                 | 10% - 12%               |
| Attrition rate (%)                                                                       | 30%                     | 5%-30%                  | 5%-30%                  | 5%-30%                  | 12%-35%                 |
| Retirement age (years)                                                                   | 58                      | 58                      | 58                      | 58                      | 58                      |
| Mortality rate (%)                                                                       | 100% of IALM<br>2012-14 | 100% of IALM<br>2012-14 | 100% of IALM<br>2012-14 | 100% of IALM<br>2012-14 | 100% of IALM<br>2012-14 |

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

The weighted average duration of defined benefit obligation is 4 years (June 30, 2023: 4 years, March 31, 2024: 4 years, March 31, 2023: 4 years, March 31, 2022: 4 years).

#### F. The expected maturity analysis of gratuity is as follows (undiscounted basis)

|                           | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Expected cashflows</b> |                        |                        |                         |                         |                         |
| 0 - 1 year                | 115.07                 | 108.07                 | 116.17                  | 99.91                   | 41.09                   |
| 2 - 5 years               | 360.96                 | 332.90                 | 350.35                  | 330.31                  | 217.00                  |
| 6 - 10 years              | 165.24                 | 161.03                 | 163.51                  | 160.41                  | 109.56                  |
| > 10 years                | 58.31                  | 109.03                 | 57.37                   | 110.56                  | 62.46                   |

#### G. Quantitative sensitivity analysis for significant assumption is shown as below:

|                                                                             | Three months ended<br>June 30, 2024 |          | Three months ended<br>June 30, 2023 |          | Year ended<br>March 31, 2024 |          | Year ended<br>March 31, 2023 |          | Year ended<br>March 31, 2022 |          |
|-----------------------------------------------------------------------------|-------------------------------------|----------|-------------------------------------|----------|------------------------------|----------|------------------------------|----------|------------------------------|----------|
|                                                                             | Decrease                            | Increase | Decrease                            | Increase | Decrease                     | Increase | Decrease                     | Increase | Decrease                     | Increase |
| Effect of change in discount rate on DBO (-/+ 1%)                           | 538.71                              | 499.66   | 517.41                              | 476.24   | 527.11                       | 489.00   | 505.29                       | 464.81   | 328.46                       | 299.44   |
| Impact on defined benefit obligation                                        | 3.90%                               | -3.64%   | 4.33%                               | -3.97%   | 3.91%                        | -3.60%   | 4.36%                        | -4.00%   | 3.23%                        | -5.89%   |
| Effect of change in salary growth rate on DBO (-/+ 1%)                      | 499.65                              | 538.32   | 477.19                              | 515.59   | 489.32                       | 526.38   | 465.99                       | 503.59   | 300.23                       | 327.10   |
| Impact on defined benefit obligation                                        | -3.64%                              | 3.82%    | -3.78%                              | 3.96%    | -3.54%                       | 3.77%    | -3.75%                       | 4.01%    | -5.64%                       | 2.80%    |
| Effect of change in attrition assumption on DBO (-/+ 50% of attrition rate) | 637.11                              | 455.11   | 609.35                              | 436.95   | 637.17                       | 455.94   | 597.33                       | 423.31   | 437.08                       | 250.01   |
| Impact on defined benefit obligation                                        | 22.87%                              | -12.23%  | 22.87%                              | -11.89%  | 25.61%                       | -10.12%  | 23.37%                       | -12.57%  | 37.36%                       | -21.43%  |
| Effect of change in mortality rate on DBO (-/+ 10%)                         | 518.52                              | 518.50   | 495.93                              | 495.95   | 507.41                       | 507.40   | 484.16                       | 483.91   | 313.34                       | 313.30   |
| Impact on defined benefit obligation                                        | 0.00%                               | 0.00%    | 0.00%                               | 0.00%    | 0.03%                        | 0.03%    | 0.00%                        | -0.05%   | -1.52%                       | -1.54%   |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

**33 Employee Stock Option Plan (ESOP)**

The Company has three ESOP schemes namely Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015), Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

The Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) had been approved by the Board of Directors of the Company at their meeting held on May 26, 2015 and the shareholders of the Company by way of resolution passed at their Extraordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options which were amended from time to time basis vide resolutions passed at the General meetings and further increased to 1,06,201 options vide resolution passed at the Extraordinary General Meeting held till March 2024. Each option when exercised would be converted into 1,401 fully paid-up equity share of INR 1.00 each of the Company but not exceeding 148,787,115 resultant equity shares. Further, pursuant to the recommendation of NRC in the meeting held on March 22, 2024, consent of Board and shareholders at their meetings held on April 01, 2024 and April 03, 2024 respectively is accorded to increase its ESOP pool from 148,787,115 equity shares to 229,487,115 resultant equity shares, thereby increasing 80,700,000 equity shares for such number of stock options of the Company at such price and on such terms and conditions as may be fixed or determined by the committee / Board of Directors from time to time as per the ESOP plan 2015 and any amendment thereof.

The Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) had been approved by the Board of Directors of the Company at their meeting held on August 6, 2021 and the shareholders of the Company by way of resolution passed at their Extraordinary General meeting held on August 10, 2021 for granting of aggregate 25,370 options which were amended from time to time basis vide resolutions passed at the General meetings and increased to 26,399 options.

Further, shareholders of the Company vide resolution passed at the Extraordinary General Meeting held on March 31, 2023 had approved for "no further grants under ESOP scheme 2021 and the transfer of unissued options being a total of 1,651 options lying in the ESOP scheme 2021 be transferred to ESOP scheme 2015 and any grants that return to the Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) hereafter on account of lapse or surrender of options automatically be credited to the Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)." Post approval from the shareholders unissued options lying in pool of ESOP 2021 were transferred to ESOP 2015 resulting into 24,748 options as on March 31, 2024. Each option when exercised would be converted into 1,401 fully paid-up equity share of ₹ 1.00 each of the Company but not exceeding 34,672,509 resultant equity shares.

During the year ended March 31, 2022, the Group issued bonus in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Group as on December 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401.00 (fourteen hundred and one).

Pursuant to the resolution passed by the Nomination and Remuneration committee (NRC) and Board on March 22, 2024 and April 01, 2024 and the resolution passed by shareholders of the Company on April 03, 2024, the Company has adopted the Swiggy ESOP 2024 plan. The unallocated/ ungranted employee stock options ("Options") under the existing Swiggy Employee Stock Option Plan 2015 as on April 10, 2024 has been made available for grant under the ESOP 2024 and an equivalent number of equity shares (subject to adjustments) can be allotted, at such price and on such terms and conditions as may be fixed or determined by the NRC in accordance with applicable laws as may be prevailing at that time. Accordingly, effective April 10, 2024, Swiggy ESOP 2015 Plan will sunset and all further grants will be from Swiggy ESOP 2024.

The following table summarises the movement in stock option granted during the period/year:

**Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)**

|                                                   | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Outstanding at the beginning of the year</b>   | 93,205                 | 77,523                 | 77,523                  | 68,897                  | 56,726                  |
| Granted                                           | 11                     | 20,870                 | 31,902                  | 18,322                  | 27,995                  |
| Exercised                                         | -                      | -                      | (1,781)                 | -                       | (4,955)                 |
| Forfeited, expired and surrendered                | (1,664)                | (1,985)                | (14,439)                | (9,696)                 | (10,869)                |
| <b>Outstanding at the end of the period/ year</b> | <b>91,552</b>          | <b>96,408</b>          | <b>93,205</b>           | <b>77,523</b>           | <b>68,897</b>           |
| Exercisable at the end of the period/ year        | 56,991                 | 53,555                 | 50,786                  | 43,322                  | 34,276                  |

**Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)**

|                                                        | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Outstanding at the beginning of the period/year</b> | 19,545                 | 24,776                 | 24,776                  | 19,132                  | -                       |
| Granted                                                | -                      | -                      | -                       | 6,448                   | 19,955                  |
| Exercised                                              | -                      | -                      | (711)                   | -                       | -                       |
| Forfeited, expired and surrendered                     | (247)                  | (3,567)                | (4,520)                 | (804)                   | (823)                   |
| <b>Outstanding at the end of the period/ year</b>      | <b>19,298</b>          | <b>21,209</b>          | <b>19,545</b>           | <b>24,776</b>           | <b>19,132</b>           |
| Exercisable at the end of the period/ year             | 12,412                 | 5,880                  | 8,519                   | 1,987                   | -                       |

**Swiggy ESOP 2024**

|                                                        | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Outstanding at the beginning of the period/year</b> | -                      | -                      | -                       | -                       | -                       |
| Granted                                                | 79,943,782             | -                      | -                       | -                       | -                       |
| Exercised                                              | -                      | -                      | -                       | -                       | -                       |
| Forfeited, expired and surrendered                     | -                      | -                      | -                       | -                       | -                       |
| <b>Outstanding at the end of the period/ year</b>      | <b>79,943,782</b>      | -                      | -                       | -                       | -                       |
| Exercisable at the end of the period/ year             | -                      | -                      | -                       | -                       | -                       |

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### 33 Employee Stock Option Plan (ESOP) (Contd..)

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the reporting date:

|                                                      | No of options | No of equity shares arising out of options | Exercise price (₹) | Remaining life (years)* |
|------------------------------------------------------|---------------|--------------------------------------------|--------------------|-------------------------|
| <b>June 30, 2024</b>                                 |               |                                            |                    |                         |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 91,552        | 128,264,352                                | 1,401.00           | 85.63                   |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 19,298        | 27,036,498                                 | 1,401.00           | 85.63                   |
| Swiggy ESOP 2024                                     | 79,943,782    | 79,943,782                                 | 1.00               | 85.63                   |
| <b>June 30, 2023</b>                                 |               |                                            |                    |                         |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 96,408        | 135,067,608                                | 1,401.00           | 82.71                   |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 21,209        | 29,713,809                                 | 1,401.00           | 82.71                   |
| <b>March 31, 2024</b>                                |               |                                            |                    |                         |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 93,205        | 130,580,205                                | 1,401.00           | 82.46                   |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 19,545        | 27,382,545                                 | 1,401.00           | 82.46                   |
| <b>March 31, 2023</b>                                |               |                                            |                    |                         |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 77,523        | 108,609,723                                | 1,401.00           | 83.01                   |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 24,776        | 34,711,176                                 | 1,401.00           | 83.01                   |
| <b>March 31, 2022</b>                                |               |                                            |                    |                         |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 68,897        | 96,524,697                                 | 1,401.00           | 83.32                   |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 19,132        | 26,803,932                                 | 1,401.00           | 83.32                   |

\*Weighted average remaining contractual life in years.

The fair value of the awards are estimated using the Black-Scholes Model for time and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Swiggy ESOP plans:

| Period ended June 30, 2024               | Swiggy ESOP 2015              | Swiggy ESOP 2024              |
|------------------------------------------|-------------------------------|-------------------------------|
|                                          | Apr 01, 2024 to June 30, 2024 | Apr 01, 2024 to June 30, 2024 |
| Risk free interest rate ( % p.a)         | 6.77%                         | 6.68% - 7.07%                 |
| Expected life of options granted (years) | 3.51                          | 1.5 - 6.5                     |
| Expected volatility                      | 42.50%                        | 30% - 50%                     |
| Dividend yield (%)                       | -                             | -                             |
| Fair value of the option (₹)             | 448,474.11                    | 193.06 - 320.17               |
| Exercise price (₹)                       | 1,401.00                      | 1.00                          |

| Period ended June 30, 2023               | Apr 01, 2023 to June 30, 2023 |
|------------------------------------------|-------------------------------|
|                                          |                               |
| Risk free interest rate ( % p.a)         | 7.14%                         |
| Expected life of options granted (years) | 5.01                          |
| Expected volatility (simple average)     | 54.85%                        |
| Dividend yield (%)                       | -                             |
| Fair value of the option (₹)             | 201,171.55                    |
| Exercise price (₹)                       | 1,401.00                      |

| Year ended March 31, 2024                | Jan 01, 2024 to Mar 31, 2024 | Oct 01, 2023 to Dec 31, 2023 | July 01, 2023 to Sep 30, 2023 | Apr 01, 2023 to June 30, 2023 |
|------------------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|
|                                          |                              |                              |                               |                               |
| Risk free interest rate ( % p.a)         | 7.05%                        | 7.12%                        | 6.97%                         | 7.14%                         |
| Expected life of options granted (years) | 5.01                         | 5.01                         | 5.01                          | 5.01                          |
| Expected volatility (simple average)     | 55.92%                       | 55.28%                       | 54.97%                        | 54.85%                        |
| Dividend yield (%)                       | -                            | -                            | -                             | -                             |
| Fair value of the option (₹)             | 293,509.50                   | 217,656.14                   | 217,649.22                    | 201,171.55                    |
| Exercise price (₹)                       | 1,401.00                     | 1,401.00                     | 1,401.00                      | 1,401.00                      |

| Year ended March 31, 2023                | Jan 01, 2023 to Mar 31, 2023 | Oct 01, 2022 to Dec 31, 2022 | July 01, 2022 to Sep 30, 2022 | Apr 01, 2022 to June 30, 2022 |
|------------------------------------------|------------------------------|------------------------------|-------------------------------|-------------------------------|
|                                          |                              |                              |                               |                               |
| Risk free interest rate ( % p.a)         | 7.22%                        | 7.20%                        | 7.11%                         | 6.15%                         |
| Expected life of options granted (years) | 5.01                         | 5.01                         | 5.01                          | 5.01                          |
| Expected volatility (simple average)     | 55.24%                       | 53.31%                       | 50.47%                        | 46.29%                        |
| Dividend yield (%)                       | -                            | -                            | -                             | -                             |
| Fair value of the option (₹)             | 199,137.44                   | 228,908.30                   | 228,908.30                    | 227,879.89                    |
| Exercise price (₹)                       | 1,401.00                     | 1,401.00                     | 1,401.00                      | 1,401.00                      |

**33 Employee Stock Option Plan (ESOP) (Contd..)**

Year ended March 31, 2022

|                                          | Jan 01, 2022<br>to<br>Mar 31, 2022 | Oct 01, 2021<br>to<br>Dec 31, 2021 | July 01, 2021 to<br>Sep 30, 2021 | Apr 01, 2021<br>to<br>June 30, 2021 |
|------------------------------------------|------------------------------------|------------------------------------|----------------------------------|-------------------------------------|
| Risk free interest rate ( % p.a)         | 5.95%                              | 5.62%                              | 5.66%                            | 5.47%                               |
| Expected life of options granted (years) | 5.01                               | 5.01                               | 4.73                             | 4.48                                |
| Expected volatility (simple average)     | 43.82%                             | 39.33%                             | 39.21%                           | 39.23%                              |
| Dividend yield (%)                       | -                                  | -                                  | -                                | -                                   |
| Fair value of the option (₹)             | 232,566.00                         | 232,562.60                         | 223,904.90                       | 211,740.50                          |
| Exercise price (₹)                       | 1,401.00                           | 1.00                               | 1.00                             | 1.00                                |

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

During the ended March 31, 2022, the Group launched Swiggy Liquidity Program ("SLP" or "Program") to provide liquidity for vested options to its eligible employees subject to certain conditions. As per the program the liquidity is being carried out in two rounds i.e. during July, 22 and July, 23. Liquidity price would be fair market value (FMV) at the time of liquidity, facilitated by the Group preferably through a secondary market sale or internal Group financed liquidity event. The liquidity event was considered as a modification, considering appropriate assumptions and the fair value on the date of modification of ₹ 1,596.64 Million was recognized as financial liability with a corresponding adjustment to equity during the year ended March 31, 2022.

During the year ended March 31, 2023, the Group facilitated the first round of liquidity for the eligible employees, accordingly a cost of ₹ 672.26 Million (March 31, 2022: ₹ 47.72 Million) for 3,363 options pertaining to first round of liquidity scheme and ₹ 1,293.62 Million (March 31, 2022: ₹ 227.83 Million) for 7,299 options pertaining to second round of liquidity scheme has been recognised in the Restated Consolidated Financial Information. The Group has also facilitated the second round of liquidity in the quarter ended September 2023 for the eligible employees. Accordingly, an amount of ₹ 182.24 Million for 6,554 options on account of actualisation of liquidity price has been recognised as a credit to share based payment expense in the Consolidated Statement of Profit and Loss. (Refer note 25).

**34 Commitments and contingencies****(a) Commitments****(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:**

As at June 30, 2024, the Group had commitment of ₹ 435.67 Million (June 30, 2023: ₹ 13.36 Million, March 31, 2024: ₹ 321.66 Million, March 31, 2023: ₹ 10.93 Million, March 31, 2022: ₹ 214.60 Million), net of advances towards the procurement of property, plant and equipment.

**(b) Contingent liabilities**

|                                                             | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Claims against the Group not acknowledged as debts :</b> |                        |                        |                         |                         |                         |
| (a) Service tax demands                                     | -                      | -                      | -                       | -                       | 13.65                   |
| (b) Legal claim                                             | 1.21                   | 1.21                   | 1.21                    | 31.02                   | 26.88                   |
| (c) Income tax demands                                      | 16.02                  | 16.02                  | 16.02                   | 16.02                   | 16.02                   |

(d) In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of ₹ 3,267.63 million along with the interest and penalty for the period from July 2020 to March 31, 2022, should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the Company from the end user on behalf of the delivery partners. The Company has responded to the SCNs defending the Company's existing stand with regard to taxability of the aforesaid services. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. The Company will continue to monitor developments in this case and address any further proceedings as necessary.

(e) The Group is subject to taxation matters that arise from time to time in the ordinary course of business. Judgement is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

Other than the matter disclosed above, the Group is involved in claims through consumer forum relating to quality of service, Competition Commission of India ("CCI"), writ petition and other arbitral matters that arise from time to time in the ordinary course of business. Some of these demands are disputed by the Group, and matters are presently under arbitration with the consumer forum and other arbitral tribunal. Management is of the view that above matters will not have any material adverse effect on the Group's financial position and results of operations.

**35 Related party transactions****i. Related parties where control exists:****Wholly owned subsidiaries**

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

**Step down Subsidiary**

Lynks Logistics Limited ("Lynks") - w.e.f August 29, 2023

**Associate companies**

Maverix Platforms Private Limited ("Maverix") - w.e.f February 22, 2019 till December 26, 2021

Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023

**Subsidiary of Associate ("LHPL")**

Loyal Hospitality Kitchens Private Limited ("LHKPL"), w.e.f March 01, 2023

**ii. Related Party which have significant influence**

MIH India Food Holdings B.V.(Naspers)

**iii. Parties over which key management personnel are able to exercise significant influence**

Vijayawada Hospitalities Private Limited

Surendranath Majety (Hotel Minerva)

## 35 Related party transactions (Contd..)

## iv. Related parties under Ind AS 24:

## Key management personnel

| Name                        | Designation                                         | Date of appointment | Date of resignation |
|-----------------------------|-----------------------------------------------------|---------------------|---------------------|
| Sriharsha Majety            | Managing Director and Group Chief Executive Officer | December 26, 2013   | -                   |
| Lakshmi Nandan Reddy Obul   | Whole time Director and Head of Innovation          | December 26, 2013   | -                   |
| Rahul Jaimini               | Nominee Director                                    | January 30, 2015    | November 18, 2021   |
| Anand Daniel                | Nominee Director                                    | July 10, 2015       | -                   |
| Mukul Arora                 | Nominee Director                                    | October 21, 2015    | October 21, 2021    |
| Jayant Goel                 | Nominee Director                                    | December 29, 2015   | October 21, 2021    |
| Ashutosh Sharma             | Nominee Director                                    | June 21, 2017       | -                   |
| Lawrence Charles Illg       | Nominee Director                                    | March 21, 2019      | December 01, 2023   |
| Daniel Joram Brody          | Nominee Director                                    | May 08, 2020        | November 15, 2021   |
| Zhu Wenqian                 | Nominee Director                                    | May 20, 2020        | October 29, 2021    |
| Rahul Bothra                | Chief Financial Officer                             | September 01, 2017  | -                   |
| Vivek Sunder                | Chief Operating Officer                             | July 02, 2018       | September 30, 2021  |
| Sumer Juneja                | Nominee Director                                    | July 28, 2021       | -                   |
| Sonal Bhandari              | Company Secretary                                   | January 03, 2022    | January 08, 2024    |
| M Sridhar                   | Company Secretary                                   | April 01, 2024      | -                   |
| Shailesh V Haribhakti       | Independent Director                                | January 24, 2023    | -                   |
| Mallika Srinivasan          | Independent Director                                | January 24, 2023    | January 18, 2024    |
| Sahil Barua                 | Independent Director                                | January 24, 2023    | -                   |
| Phani Kishan Addepalli      | Director                                            | March 16, 2023      | -                   |
| Anand Thirumalachar Kripalu | Independent Director                                | December 04, 2023   | -                   |
| Roger Clarks Rabalais       | Nominee Director                                    | December 04, 2023   | -                   |
| Suparna Mitra               | Independent Director                                | April 01, 2024      | -                   |

## v. Details of transactions with the related parties:

|                                                                                    | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>a. Transaction with associate</b>                                               |                                     |                                     |                              |                              |                              |
| <b>Maverix Platforms Private Limited</b>                                           |                                     |                                     |                              |                              |                              |
| Capital infusion                                                                   | -                                   | -                                   | -                            | -                            | 15.84                        |
| <b>Loyal Hospitality Private Limited</b>                                           |                                     |                                     |                              |                              |                              |
| Revenue from platform services                                                     | -                                   | -                                   | 0.16                         | 0.02                         | -                            |
| Expenses towards Rent and utilities                                                | 2.95                                | 4.16                                | 16.51                        | -                            | -                            |
| Expenses incurred on behalf of LHPL                                                | -                                   | 3.03                                | 5.73                         | -                            | -                            |
| <b>b. Transaction with Subsidiary of Associate ("LHPL")</b>                        |                                     |                                     |                              |                              |                              |
| <b>Loyal Hospitality Kitchens Private Limited</b>                                  |                                     |                                     |                              |                              |                              |
| Revenue from platform services                                                     | -                                   | 1.76                                | 6.69                         | 1.60                         | -                            |
| <b>c. Transactions with related party which has significant influence</b>          |                                     |                                     |                              |                              |                              |
| <b>MIH India Food Holdings B.V.(Naspers)</b>                                       |                                     |                                     |                              |                              |                              |
| Capital Infusion                                                                   | -                                   | -                                   | -                            | -                            | 22,305.73                    |
| Issue and allotment of bonus CCCPS shares                                          | -                                   | -                                   | -                            | -                            | 946.40                       |
| <b>d. Transactions with key managerial personnel:</b>                              |                                     |                                     |                              |                              |                              |
| <b>(i) Remuneration to key management personnel</b>                                |                                     |                                     |                              |                              |                              |
| Short-term employee benefits                                                       | 25.07                               | 18.24                               | 94.81                        | 164.28                       | 79.66                        |
| Post-employment benefits                                                           | -                                   | -                                   | -                            | -                            | 4.06                         |
| Share-based payment                                                                | 2,073.96                            | 524.64                              | 2,270.52                     | 596.75                       | 1,784.84                     |
| Directors remuneration and sitting fee                                             | 7.23                                | 3.20                                | 14.94                        | 2.40                         | -                            |
| <b>(ii) Issue and allotment of bonus CCCPS shares to key managerial personnel*</b> |                                     |                                     | -                            | -                            | 119,296.80                   |

\* represents bonus CCCPS of 119,296,800 with a face value of ₹ 1,000.00 each issued to KMP pursuant to Board approval dated January 03, 2022, which are convertible into equity shares of 170,641,800 with a face value of ₹ 1.00 each, amounting to equity share capital ₹ 170,641,800.

|                                                                                                    | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>e. Entities over which key management personnel are able to exercise significant influence:</b> |                                     |                                     |                              |                              |                              |
| <b>(i) Vijayawada Hospitalities Private Limited</b>                                                |                                     |                                     |                              |                              |                              |
| Revenue from platform services                                                                     | 0.32                                | 0.39                                | 1.55                         | 1.78                         | 1.74                         |
| <b>(ii) Surendranath Majety (Hotel Minerva)</b>                                                    |                                     |                                     |                              |                              |                              |
| Revenue from platform services                                                                     | 0.08                                | 0.05                                | 0.24                         | 0.20                         | 0.16                         |

35 Related party transactions (Contd..)

vi. Details of balance receivable from and payable to related parties are as follows:

|                                                                            | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Key managerial personnel</b>                                            |                        |                        |                         |                         |                         |
| Salary and perquisites payable to key managerial personnel                 | 6.44                   | 3.83                   | 9.88                    | 7.64                    | 4.84                    |
| Directors remuneration and sitting fee payable to key managerial personnel | 5.93                   | 3.20                   | 9.34                    | 2.40                    | -                       |
| <b>Loyal Hospitality Private Limited</b>                                   |                        |                        |                         |                         |                         |
| Amount payable to merchants                                                | -                      | -                      | -                       | 0.02                    | -                       |
| Trade Receivable                                                           | 5.73                   | 3.03                   | 5.73                    | -                       | -                       |
| <b>Loyal Hospitality Kitchens Private Limited</b>                          |                        |                        |                         |                         |                         |
| Amount payable to merchants                                                | -                      | 0.17                   | -                       | 0.45                    | -                       |
| <b>Vijayawada Hospitalities Private Limited</b>                            |                        |                        |                         |                         |                         |
| Amount payable to merchants                                                | 0.09                   | 0.07                   | 0.11                    | 0.05                    | 0.06                    |
| <b>Surendranath Majety (Hotel Minerva)</b>                                 |                        |                        |                         |                         |                         |
| Amount payable to merchants                                                | 0.02                   | 0.01                   | 0.02                    | 0.01                    | 0.01                    |

All the above related party transactions are carried at arm's length price.

vii. Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the three months ended June 30, 2024, June 30, 2023 and years ended March 31, 2024, March 31, 2023 and 31 March 2022:

a) In the books of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

|                                                | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Scootsy Logistics Private Limited</b>       |                        |                        |                         |                         |                         |
| Investment in equity*                          | 3,083.37               | 33.31                  | 4,156.77                | 30.33                   | -                       |
| Loan given                                     | -                      | -                      | -                       | 11,667.09               | 13,476.62               |
| Loans repaid                                   | -                      | 2,025.19               | 2,564.18                | -                       | -                       |
| Interest income on loans                       | 500.60                 | 534.17                 | 2,036.90                | 1,727.89                | 312.61                  |
| Advertising and sales promotion                | 549.81                 | 383.27                 | 1,883.60                | 2,138.98                | 741.88                  |
| Amount collected on behalf of Scootsy          | 71.67                  | -                      | 581.81                  | 209.16                  | -                       |
| Reimbursement of expense to                    | 1,137.02               | -                      | 2,507.37                | -                       | -                       |
| Expenses towards facility services             | 788.96                 | -                      | 1,570.39                | -                       | -                       |
| Employee related reimbursement income          | 32.99                  | 16.51                  | 117.27                  | 162.75                  | 136.25                  |
| Rent income                                    | 1.65                   | 2.17                   | 4.77                    | 1.65                    | 155.52                  |
| Other income                                   | 11.59                  | -                      | 14.09                   | 42.00                   | 15.60                   |
| Sale of Property, plant and equipment          | -                      | -                      | -                       | -                       | 751.48                  |
| Proceeds from sale of investment               | -                      | -                      | 3,855.39                | -                       | -                       |
| Transfer of employee liabilities to Scootsy    | 2.05                   | -                      | -                       | -                       | -                       |
| Payment made on behalf of Scootsy              | 1.10                   | -                      | -                       | -                       | -                       |
| <b>Supr Infotech Solutions Private Limited</b> |                        |                        |                         |                         |                         |
| Investment in equity *                         | -                      | 6.53                   | 52.79                   | 126.06                  | 481.97                  |
| Loans given                                    | 110.00                 | 395.00                 | 1,360.00                | 2,110.07                | 4,071.00                |
| Amount collected on behalf of Supr             | 2.36                   | -                      | -                       | -                       | -                       |
| Transfer of employee liabilities from Supr     | 18.64                  | -                      | -                       | -                       | -                       |
| Interest income on loans                       | 200.74                 | 173.02                 | 746.34                  | 613.36                  | 314.96                  |
| Employee related reimbursement income          | -                      | 8.80                   | 35.73                   | 49.80                   | 22.97                   |
| Rent income                                    | -                      | 2.54                   | 9.47                    | 25.26                   | -                       |
| Other income                                   | -                      | 10.74                  | 44.46                   | 38.21                   | 22.93                   |
| Purchase of Property, plant and equipment      | -                      | -                      | -                       | 11.50                   | 1.74                    |
| <b>Lynks Logistics Limited</b>                 |                        |                        |                         |                         |                         |
| Other income                                   | -                      | -                      | 5.67                    | -                       | -                       |
| Loan given                                     | -                      | -                      | 372.58                  | -                       | -                       |
| Interest income on loans                       | -                      | -                      | 20.75                   | -                       | -                       |

< This space has been intentionally left blank>

## 35 Related party transactions (Contd..)

## b) In the books of Scootsy Logistics Private Limited

|                                                                                                      | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)</b> |                        |                        |                         |                         |                         |
| Capital infusion*                                                                                    | 3,083.37               | 33.31                  | 4,156.77                | 30.33                   | -                       |
| Loans taken                                                                                          | -                      | -                      | -                       | 11,667.09               | 13,476.62               |
| Loans repaid                                                                                         | -                      | 2,025.19               | 2,564.18                | -                       | -                       |
| Interest expense on loans                                                                            | 500.60                 | 534.17                 | 2,036.90                | 1,727.89                | 312.61                  |
| Sale of traded goods                                                                                 | 286.81                 | 281.62                 | 976.51                  | 1,991.61                | 741.88                  |
| Other operating income                                                                               | 263.00                 | 101.65                 | 907.09                  | 147.37                  | -                       |
| Amount collected on behalf of the Company                                                            | 71.67                  | -                      | 581.81                  | 209.16                  | -                       |
| Employee related reimbursement expense                                                               | 32.99                  | 16.51                  | 117.27                  | 162.75                  | 136.25                  |
| Rent expense                                                                                         | 1.65                   | 2.17                   | 4.77                    | 1.65                    | 155.52                  |
| Other expense                                                                                        | 11.59                  | -                      | 14.09                   | 42.00                   | 15.60                   |
| Revenue from supply chain services                                                                   | 788.96                 | -                      | 1,570.39                | -                       | -                       |
| Reimbursement of expense from                                                                        | 1,137.02               | -                      | 2,507.37                | -                       | -                       |
| Purchase of Property, plant and equipment                                                            | -                      | -                      | -                       | -                       | 751.48                  |
| Purchase of Investment                                                                               | -                      | -                      | 3,855.39                | -                       | -                       |
| Payments made by the Company on behalf of Scootsy                                                    | 1.10                   | -                      | -                       | -                       | -                       |
| Transfer of employee liabilities from the Company                                                    | 2.05                   | -                      | -                       | -                       | -                       |

## Supr Infotech Solutions Private Limited

|                                            |       |   |   |       |   |
|--------------------------------------------|-------|---|---|-------|---|
| Purchase of Property, plant and equipment  | 3.49  | - | - | 23.00 | - |
| Transfer of employee liabilities from Supr | 18.49 | - | - | -     | - |

## c) In the books of Supr Infotech Solutions Private Limited

## Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

|                                                   |        |        |          |          |          |
|---------------------------------------------------|--------|--------|----------|----------|----------|
| Capital infusion*                                 | -      | 6.53   | 52.79    | 126.06   | 481.97   |
| Loans taken                                       | 110.00 | 395.00 | 1,360.00 | 2,110.07 | 4,071.00 |
| Interest expense on loans                         | 200.74 | 173.02 | 746.34   | 613.36   | 314.96   |
| Employee related reimbursement expense            | -      | 8.80   | 35.73    | 49.80    | 22.97    |
| Rent expense                                      | -      | 2.54   | 9.47     | 25.26    | -        |
| Other income                                      | -      | 10.74  | 44.46    | 38.21    | 22.93    |
| Sale of Property, plant and equipment             | -      | -      | -        | 11.50    | 1.74     |
| Transfer of employee liabilities to the Company   | 18.64  | -      | -        | -        | -        |
| Amount collected by the Company on behalf of Supr | 2.36   | -      | -        | -        | -        |

## Scootsy Logistics Private Limited

|                                             |       |   |   |       |   |
|---------------------------------------------|-------|---|---|-------|---|
| Sale of Property, plant and equipment       | 3.49  | - | - | 23.00 | - |
| Transfer of employee liabilities to Scootsy | 18.49 | - | - | -     | - |

## d) In the books of Lynks Logistics Limited

## Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

|                           |   |   |        |   |   |
|---------------------------|---|---|--------|---|---|
| Other expense             | - | - | 5.67   | - | - |
| Loan taken                | - | - | 372.58 | - | - |
| Interest expense on loans | - | - | 20.75  | - | - |

\*includes ESOP cross charge considered as capital infusion amounting to ₹ Nil (June 30, 2023: ₹ 6.53 Million, March 31, 2024: ₹ 52.79 Million, March 31, 2023: ₹ 126.06 Million, March 31, 2022: ₹ 481.97 Million) for Supr and ₹ 83.37 Million (June 30, 2023: ₹ 33.31 Million, March 31, 2024: ₹ 256.77 Million, March 31, 2023: ₹ 30.33 Million, March 31, 2022: ₹ Nil) for Scootsy.

## viii. The following are the details of the balance outstanding as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and 31 March 2022:

## a) In the books of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

|                                                | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Scootsy Logistics Private Limited</b>       |                        |                        |                         |                         |                         |
| Trade payable                                  | 366.22                 | 694.77                 | 1,195.23                | 754.34                  | 25.67                   |
| Trade receivable                               | -                      | -                      | -                       | -                       | -                       |
| Loans receivable                               | 23,347.73              | 23,118.81              | 23,347.73               | 25,143.71               | 13,476.62               |
| Interest receivable                            | 927.52                 | 956.07                 | 796.99                  | 870.01                  | 306.60                  |
| Transfer of security deposits                  | -                      | -                      | -                       | -                       | 139.65                  |
| <b>Supr Infotech Solutions Private Limited</b> |                        |                        |                         |                         |                         |
| Trade receivable                               | 103.68                 | 22.07                  | 85.12                   | 194.81                  | 52.56                   |
| Loans receivable (Refer note 35(ix))           | -                      | -                      | -                       | -                       | -                       |
| Interest receivable*                           | -                      | 363.41                 | -                       | 327.12                  | 217.22                  |

\* The Company has impaired Interest receivable amounting to ₹ 484.64 Million till the three months ended June 30, 2024 (June 30, 2023: ₹ Nil, March 31, 2024: ₹ 392.93 Million, March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil).

35 Related party transactions (Contd..)

b) In the books of Scootsy Logistics Private Limited

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

|                               | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Trade receivable              | 366.22                 | 694.77                 | 1,195.23                | 754.34                  | 25.67                   |
| Trade payable                 | -                      | -                      | -                       | -                       | -                       |
| Loans payable                 | 23,347.73              | 23,118.81              | 23,347.73               | 25,143.71               | 13,476.62               |
| Interest payable              | 927.52                 | 956.07                 | 796.99                  | 870.01                  | 306.60                  |
| Transfer of security deposits | -                      | -                      | -                       | -                       | 139.65                  |

Supr Infotech Solutions Private Limited

|                   |       |   |   |       |   |
|-------------------|-------|---|---|-------|---|
| Capital creditors | -     | - | - | 27.14 | - |
| Trade receivable  | 15.01 | - | - | -     | - |

Lynks Logistics Limited

|                  |      |   |      |   |   |
|------------------|------|---|------|---|---|
| Other Payable to | 1.00 | - | 1.00 | - | - |
|------------------|------|---|------|---|---|

c) In the books of Supr Infotech Solutions Private Limited

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

|                  | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Trade payable    | 103.68                 | 22.07                  | 85.12                   | 194.81                  | 52.56                   |
| Other receivable | -                      | -                      | -                       | -                       | -                       |
| Loans payable    | 9,405.07               | 8,330.07               | 9,295.07                | 7,935.07                | 5,825.00                |
| Interest payable | 484.64                 | 363.41                 | 392.93                  | 327.12                  | 217.22                  |

Scootsy Logistics Private Limited

|                  |       |   |   |       |   |
|------------------|-------|---|---|-------|---|
| Capital advances | -     | - | - | 27.14 | - |
| Trade payable    | 15.01 | - | - | -     | - |

d) In the books of Lynks Logistics Limited

Scootsy Logistics Private Limited

|                       |      |   |      |   |   |
|-----------------------|------|---|------|---|---|
| Other Receivable from | 1.00 | - | 1.00 | - | - |
|-----------------------|------|---|------|---|---|

ix. The following are the details of the investment outstanding as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022:

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Scootsy Logistics Private Limited

|                                                 | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Investment in equity                            | 8,293.00               | 1,086.17               | 5,209.63                | 1,052.86                | 1,022.53                |
| Provision for diminution in value of investment | -                      | (1,022.53)             | -                       | (1,022.53)              | (1,022.53)              |
|                                                 | <b>8,293.00</b>        | <b>63.64</b>           | <b>5,209.63</b>         | <b>30.33</b>            | <b>-</b>                |

Loans

|  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
|  | 24,275.25        | 24,074.88        | 24,144.72        | 25,143.71        | 13,476.62        |
|  | <b>24,275.25</b> | <b>24,074.88</b> | <b>24,144.72</b> | <b>25,143.71</b> | <b>13,476.62</b> |

Supr Infotech Solutions Private Limited

|                                                 |            |            |            |            |            |
|-------------------------------------------------|------------|------------|------------|------------|------------|
| Investment in equity                            | 5,087.78   | 5,041.52   | 5,087.78   | 5,034.99   | 4,908.93   |
| Provision for diminution in value of investment | (5,087.78) | (5,041.52) | (5,087.78) | (5,034.99) | (4,908.93) |
|                                                 | -          | -          | -          | -          | -          |

Loans

|                                                |            |            |            |            |            |
|------------------------------------------------|------------|------------|------------|------------|------------|
|                                                | 9,405.07   | 8,330.07   | 9,295.07   | 7,935.07   | 5,825.00   |
| Provision for diminution in the value of loans | (9,405.07) | (8,330.07) | (9,295.07) | (7,935.07) | (5,825.00) |
|                                                | -          | -          | -          | -          | -          |

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**36 Operating Segments**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The operating segments comprises of:

1. Food Delivery
2. Out of home consumption
3. Quick-commerce
4. Supply chain and distribution
5. Platform Innovations

Food delivery business offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/ or website.

Out-of-home Consumption offerings include restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.

Quick commerce offer on-demand grocery and a growing array of household items to users through Instamart.

Supply Chain and Distribution offer comprehensive supply chain services to wholesalers, retailers, and fast-moving consumer goods ("FMCG") brands, leveraging our warehousing capabilities. We streamline the value-chain and ensure reliable, fast, and cost-effective order fulfilment for wholesalers, retailers and FMCG companies.

Platform Innovations consists of set of incubators for new service offerings to create more frequent and meaningful touchpoints for our users, this segment includes business verticles such as Private Brands, Swiggy - Genie, Swiggy-Minis, Insanely Good etc.

During the year ended March 31, 2024, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the previous financial years ended March 31, 2023 and March 31, 2022 in accordance with the reporting requirements of Ind AS 108. Further, as the CODM is no longer reviewing segment assets and liabilities as part of its resource allocation decisions, due to which the Group has discontinued the disclosure of segment assets and liabilities.

|                                                        | Three months ended<br>June 30, 2024 | Three months ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Revenue from operations (total segment revenue)</b> |                                     |                                     |                              |                              |                              |
| Food Delivery                                          | 15,180.62                           | 12,000.08                           | 51,918.11                    | 41,645.90                    | 34,142.59                    |
| Out of home consumption                                | 458.52                              | 311.25                              | 1,571.86                     | 776.86                       | -                            |
| Quick-commerce                                         | 3,740.82                            | 1,797.65                            | 9,785.50                     | 4,513.63                     | 828.43                       |
| Supply chain and distribution                          | 12,682.57                           | 9,475.81                            | 47,796.05                    | 32,863.47                    | 14,653.00                    |
| Platform Innovations                                   | 187.39                              | 387.35                              | 1,719.24                     | 3,192.10                     | 7,654.40                     |
|                                                        | <b>32,249.92</b>                    | <b>23,972.14</b>                    | <b>112,790.76</b>            | <b>82,991.96</b>             | <b>57,278.42</b>             |
| <b>Less: Revenue from operations (inter-segment)</b>   |                                     |                                     |                              |                              |                              |
| Food Delivery                                          | (27.22)                             | (73.96)                             | (316.86)                     | (346.00)                     | (229.45)                     |
| Out of home consumption                                | -                                   | -                                   | -                            | -                            | -                            |
| Quick-commerce                                         | -                                   | -                                   | -                            | -                            | -                            |
| Supply chain and distribution                          | -                                   | -                                   | -                            | -                            | -                            |
| Platform Innovations                                   | -                                   | -                                   | -                            | -                            | -                            |
|                                                        | <b>(27.22)</b>                      | <b>(73.96)</b>                      | <b>(316.86)</b>              | <b>(346.00)</b>              | <b>(229.45)</b>              |
| <b>Revenue from operations</b>                         |                                     |                                     |                              |                              |                              |
| Food Delivery                                          | 15,153.40                           | 11,926.12                           | 51,601.25                    | 41,299.90                    | 33,913.14                    |
| Out of home consumption                                | 458.52                              | 311.25                              | 1,571.86                     | 776.86                       | -                            |
| Quick-commerce                                         | 3,740.29                            | 1,797.65                            | 9,785.50                     | 4,513.63                     | 828.43                       |
| Supply chain and distribution                          | 12,682.57                           | 9,475.81                            | 47,796.05                    | 32,863.47                    | 14,653.00                    |
| Platform Innovations                                   | 187.39                              | 387.35                              | 1,719.24                     | 3,192.10                     | 7,654.40                     |
|                                                        | <b>32,222.17</b>                    | <b>23,898.18</b>                    | <b>112,473.90</b>            | <b>82,645.96</b>             | <b>57,048.97</b>             |
| <b>Segment results</b>                                 |                                     |                                     |                              |                              |                              |
| Food Delivery                                          | 674.02                              | (337.76)                            | (94.27)                      | (9,938.98)                   | (13,774.92)                  |
| Out of home consumption                                | (131.57)                            | (490.13)                            | (1,735.96)                   | (1,372.06)                   | (65.22)                      |
| Quick-commerce                                         | (2,802.37)                          | (2,819.13)                          | (11,846.09)                  | (19,187.71)                  | (8,496.15)                   |
| Supply chain and distribution                          | (431.80)                            | (318.91)                            | (1,338.53)                   | (2,954.98)                   | (3,015.49)                   |
| Platform Innovations                                   | (157.57)                            | (377.09)                            | (1,102.59)                   | (3,965.00)                   | (6,024.97)                   |
|                                                        | <b>(2,849.29)</b>                   | <b>(4,343.02)</b>                   | <b>(16,117.44)</b>           | <b>(37,418.73)</b>           | <b>(31,376.75)</b>           |
| Add: other income                                      | 878.94                              | 1,198.32                            | 3,869.59                     | 4,498.57                     | 4,148.80                     |
| Less: Share based payment expense                      | (2,593.14)                          | (1,397.46)                          | (5,962.62)                   | (5,339.52)                   | (5,134.15)                   |
| Less: finance costs                                    | (198.26)                            | (174.00)                            | (714.03)                     | (581.92)                     | (483.76)                     |
| Less: depreciation and amortization                    | (1,216.72)                          | (912.98)                            | (4,205.85)                   | (2,857.86)                   | (1,700.90)                   |
| Less: exceptional items                                | (130.70)                            | (6.70)                              | (305.94)                     | (92.56)                      | (1,732.04)                   |
| Less: Share in net loss of associate                   | (0.90)                              | (5.00)                              | (66.14)                      | (1.03)                       | (10.16)                      |
| <b>Loss before tax</b>                                 | <b>(6,110.07)</b>                   | <b>(5,640.84)</b>                   | <b>(23,502.43)</b>           | <b>(41,793.05)</b>           | <b>(36,288.96)</b>           |

During the three months ended June 30, 2024, no single customer represents 10% or more of the Group's total revenue. During the three months ended June 30, 2023, years ended March 31, 2024, March 31, 2023 and March 31, 2022, revenue (number of customers) amounting to ₹ 5,059.77 Million (two), ₹ 23,573.55 Million (two), ₹ 17,846.37 Million (two) and ₹ 9,811.54 Million (one) respectively is derived from major customers. These revenues are attributed to the Supply chain and distribution segment.

**37 Capital management**

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Group is predominantly equity financed, which is evident from the capital structure below. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Group as at respective balance sheet date is as follows:

|                                                               | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>I Debt to equity position:</b>                             |                        |                        |                         |                         |                         |
| A. Total equity attributable to the shareholders of the Group | 74,449.92              | 86,605.97              | 77,914.61               | 90,566.12               | 122,669.12              |
| B. Borrowings (Refer note 16)                                 | 2,566.11               | -                      | 2,111.86                | -                       | -                       |
| <b>C. Total capital (A+B)</b>                                 | <b>77,016.03</b>       | <b>86,605.97</b>       | <b>80,026.47</b>        | <b>90,566.12</b>        | <b>122,669.12</b>       |
| D. Debt to equity ratio (%) (B/A)                             | 3.45%                  | 0.00%                  | 2.71%                   | 0.00%                   | 0.00%                   |
| E. Total borrowings as a % of total capital (B/C)             | 3.33%                  | 0.00%                  | 2.64%                   | 0.00%                   | 0.00%                   |
| F. Total equity as a % of total capital (A/C)                 | 96.67%                 | 100.00%                | 97.36%                  | 100.00%                 | 100.00%                 |
| <b>II Cash position:</b>                                      |                        |                        |                         |                         |                         |
| Cash and cash equivalents                                     | 8,364.92               | 12,202.59              | 8,870.51                | 8,325.21                | 10,961.31               |
| Other balances with banks                                     | 4,687.67               | 4,621.30               | 4,433.69                | 4,806.25                | 1,906.06                |
| Investment in money market instruments                        | 35,243.77              | 50,268.40              | 40,392.84               | 54,952.52               | 103,106.14              |
|                                                               | <b>48,296.36</b>       | <b>67,092.29</b>       | <b>53,697.04</b>        | <b>68,083.98</b>        | <b>115,973.51</b>       |

**38 Disclosures on financial instruments****(a) Financial instruments by category**

The carrying value and the fair value of the financial instruments by categories is as follows:

|                                                                                   | Note | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------------------------------------------------------|------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Financial assets measured at amortised cost:</b>                               |      |                        |                        |                         |                         |                         |
| Trade receivables                                                                 | 38.1 | 11,895.90              | 9,501.66               | 9,638.50                | 10,623.49               | 11,119.32               |
| Security deposits                                                                 | 38.2 | 1,246.29               | 1,153.90               | 1,245.90                | 1,167.41                | 1,055.69                |
| Investments in Non-Convertible Debentures(NCDs)/Bonds                             | 38.2 | 6,198.32               | 7,663.75               | 6,146.39                | 9,721.91                | 7,228.49                |
| Investments in certificate of deposits                                            | 38.2 | 3,955.13               | 8,496.89               | 3,193.04                | 7,850.00                | 9,650.00                |
| Interest receivable                                                               | 38.1 | -                      | -                      | -                       | 994.10                  | 508.12                  |
| Balance with delivery partners                                                    | 38.1 | 142.29                 | 200.50                 | 61.04                   | 172.68                  | 147.33                  |
| Amount recoverable from payment gateways                                          | 38.1 | 3,101.80               | 1,140.79               | 2,689.47                | -                       | -                       |
| Other receivables                                                                 | 38.1 | 883.84                 | 1,040.06               | 704.90                  | 497.64                  | 231.74                  |
|                                                                                   |      | <b>27,423.57</b>       | <b>29,197.55</b>       | <b>23,679.24</b>        | <b>31,027.23</b>        | <b>29,940.69</b>        |
| <b>Financial assets measured at fair value through profit and loss</b>            |      |                        |                        |                         |                         |                         |
| Investments in mutual fund units                                                  | 38.4 | 25,090.32              | 34,107.76              | 31,053.41               | 37,380.61               | 86,227.65               |
|                                                                                   |      | <b>25,090.32</b>       | <b>34,107.76</b>       | <b>31,053.41</b>        | <b>37,380.61</b>        | <b>86,227.65</b>        |
| <b>Financial assets measured at fair value through other comprehensive income</b> |      |                        |                        |                         |                         |                         |
| Investments in equity and preference instruments                                  | 38.6 | 10,769.28              | 9,783.02               | 10,714.70               | 9,783.02                | 373.88                  |
|                                                                                   |      | <b>10,769.28</b>       | <b>9,783.02</b>        | <b>10,714.70</b>        | <b>9,783.02</b>         | <b>373.88</b>           |
| <b>Cash and cash equivalents and other balances with banks</b>                    |      |                        |                        |                         |                         |                         |
| Cash in hand                                                                      | 38.3 | 19.01                  | -                      | 22.70                   | -                       | -                       |
| Cheques in hand                                                                   | 38.3 | 79.54                  | -                      | 87.46                   | -                       | -                       |
| Balances with banks - in current accounts                                         | 38.3 | 7,766.21               | 12,202.59              | 7,059.18                | 8,325.21                | 6,961.30                |
| Deposits with banks (including margin money deposits)                             | 38.3 | 5,187.83               | 4,925.14               | 4,433.69                | 4,806.25                | 5,906.07                |
|                                                                                   |      | <b>13,052.59</b>       | <b>17,127.73</b>       | <b>11,603.03</b>        | <b>13,131.46</b>        | <b>12,867.37</b>        |
| <b>Financial liabilities measured at amortised cost</b>                           |      |                        |                        |                         |                         |                         |
| Borrowings                                                                        | 38.2 | 2,566.11               | -                      | 2,111.86                | -                       | -                       |
| Trade payables                                                                    | 38.1 | 9,894.68               | 8,799.45               | 8,808.98                | 8,731.74                | 9,561.42                |
| Lease liabilities                                                                 | 38.5 | 6,556.17               | 6,258.15               | 6,530.04                | 5,996.00                | 5,082.10                |
| Other financial liabilities (Refer note 18)                                       | 38.1 | 6,365.05               | 7,378.89               | 6,394.16                | 4,290.93                | 4,012.53                |
|                                                                                   |      | <b>25,382.01</b>       | <b>22,436.49</b>       | <b>23,845.04</b>        | <b>19,018.67</b>        | <b>18,656.05</b>        |

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**38 Disclosures on financial instruments (Contd..)****(b) Valuation technique to determine fair value**

38.1 The carrying value of these financial assets and liabilities in the Restated Consolidated Financial Information are considered to be the same as their fair value, due to their short term nature.

38.2 The carrying value of these financial assets and liabilities in the Restated Consolidated Financial Information are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures (NCDs)/Bonds/certificate of deposits for the three months ended June 30, 2024 is amounting to ₹ 10,047.21 Million (June 30, 2023: ₹ 16,022.36 Million, March 31, 2024: ₹ 9,260.54 Million, March 31, 2023: ₹ 9,853.10 Million, March 31, 2022: ₹ 7,372.66 Million).

38.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

38.4 The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

38.5 Lease liabilities are recognised based on the present value of the remaining lease payments.

38.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF"), Comparable companies multiples method ("CCM"), Option pricing backsolve method ("OPM") and Comparable companies transactions multiples method ("CTM").

**(c) Fair value hierarchy**

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

**Fair value hierarchy of assets and liabilities carried at fair value on recurring basis is as follows:**

| Assets                                           | Balance          | Fair value measurement at the end of the reporting period * |          |                  |
|--------------------------------------------------|------------------|-------------------------------------------------------------|----------|------------------|
|                                                  |                  | Level 1                                                     | Level 2  | Level 3          |
| <b>As at June 30, 2024</b>                       |                  |                                                             |          |                  |
| Investments in mutual fund units                 | 25,090.32        | 25,090.32                                                   | -        | -                |
| Investments in equity and preference instruments | 10,769.28        | -                                                           | -        | 10,769.28        |
|                                                  | <b>35,859.60</b> | <b>25,090.32</b>                                            | <b>-</b> | <b>10,769.28</b> |
| <b>As at June 30, 2023</b>                       |                  |                                                             |          |                  |
| Investments in mutual fund units                 | 34,107.76        | 34,107.76                                                   | -        | -                |
| Investments in equity and preference instruments | 9,783.02         | -                                                           | -        | 9,783.02         |
|                                                  | <b>43,890.78</b> | <b>34,107.76</b>                                            | <b>-</b> | <b>9,783.02</b>  |
| <b>As at March 31, 2024</b>                      |                  |                                                             |          |                  |
| Investments in mutual fund units                 | 31,053.41        | 31,053.41                                                   | -        | -                |
| Investments in equity and preference instruments | 10,714.70        | -                                                           | -        | 10,714.70        |
|                                                  | <b>41,768.11</b> | <b>31,053.41</b>                                            | <b>-</b> | <b>10,714.70</b> |
| <b>As at March 31, 2023</b>                      |                  |                                                             |          |                  |
| Investments in mutual fund units                 | 37,380.61        | 37,380.61                                                   | -        | -                |
| Investments in equity and preference instruments | 9,783.02         | -                                                           | -        | 9,783.02         |
|                                                  | <b>47,163.63</b> | <b>37,380.61</b>                                            | <b>-</b> | <b>9,783.02</b>  |
| <b>As at March 31, 2022</b>                      |                  |                                                             |          |                  |
| Investments in mutual fund units                 | 86,227.65        | 86,227.65                                                   | -        | -                |
| Investments in equity and preference instruments | 373.88           | -                                                           | -        | 373.88           |
|                                                  | <b>86,601.53</b> | <b>86,227.65</b>                                            | <b>-</b> | <b>373.88</b>    |

\* There has been no transfers between the levels during any of the periods/years.

**(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.**

|                                                                                | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Balance at the beginning of the period/ year</b>                            | <b>10,714.70</b>       | <b>9,783.02</b>        | <b>9,783.02</b>         | <b>373.88</b>           | <b>-</b>                |
| Addition during the period/ year                                               | -                      | -                      | -                       | 9,505.00                | 373.88                  |
| Deletions during the period/ year                                              | -                      | -                      | -                       | -                       | -                       |
| Gain / (loss) recognised in other comprehensive income during the period/ year | 54.58                  | -                      | 931.68                  | (95.86)                 | -                       |
| <b>Balance as at the end the period/ year</b>                                  | <b>10,769.28</b>       | <b>9,783.02</b>        | <b>10,714.70</b>        | <b>9,783.02</b>         | <b>373.88</b>           |

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## 38 Disclosures on financial instruments (Contd..)

## (e) Significant unobservable inputs used in Level 3 Fair Values

|                                                  | Valuation techniques                                                         | Significant unobservable inputs                                        | Sensitivity of input to fair value measurement                                                                                               |
|--------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>As at June 30, 2024</b>                       |                                                                              |                                                                        |                                                                                                                                              |
| Investments in equity and preference instruments | Discounted cash flow method ("DCF"), Option pricing backsolve method ("OPM") | a) Enterprise value to revenue multiple (30.42x)                       | A 5% increase in revenue multiple would have led to approximately ₹ 6.87 Million gain in Restated Consolidated Financial Information.        |
|                                                  |                                                                              |                                                                        | A 5% decrease in revenue multiple would have led to approximately ₹ 6.86 Million loss in Restated Consolidated Financial Information.        |
|                                                  |                                                                              | b) Volatility (50%)                                                    | A 5% increase in volatility would have led to approximately ₹ 0.37 Million gain in Restated Consolidated Financial Information.              |
|                                                  |                                                                              |                                                                        | A 5% decrease in volatility would have led to approximately ₹ 0.62 Million loss in Restated Consolidated Financial Information.              |
|                                                  |                                                                              | c) Weighted Average cost of Capital ("WACC") (19.25%)                  | A 5% increase in WACC would have led to approximately ₹ 898.93 Million loss in Restated Consolidated Financial Information.                  |
|                                                  |                                                                              |                                                                        | A 5% decrease in WACC would have led to approximately ₹ 1,068.81 Million gain in Restated Consolidated Financial Information.                |
| <b>As at June 30, 2023</b>                       |                                                                              |                                                                        |                                                                                                                                              |
| Investments in equity and preference instruments | Discounted cash flow method ("DCF"), Option pricing backsolve method ("OPM") | a) Enterprise value to Revenue multiple (30.42x)                       | A 5% increase in revenue multiple would have led to approximately ₹ 6.87 Million gain in Restated Consolidated Financial Information.        |
|                                                  |                                                                              |                                                                        | A 5% decrease in revenue multiple would have led to approximately ₹ 6.86 Million loss in Restated Consolidated Financial Information.        |
|                                                  |                                                                              | b) Volatility (50%)                                                    | A 5% increase in volatility would have led to approximately ₹ 0.37 Million gain in Restated Consolidated Financial Information.              |
|                                                  |                                                                              |                                                                        | A 5% decrease in volatility would have led to approximately ₹ 0.62 Million loss in Restated Consolidated Financial Information.              |
|                                                  |                                                                              | c) Weighted Average cost of Capital ("WACC") (16.86%)                  | A 5% increase in WACC would have led to approximately ₹ 834.76 Million loss in Restated Consolidated Financial Information.                  |
|                                                  |                                                                              |                                                                        | A 5% decrease in WACC would have led to approximately ₹ 945.81 Million gain in Restated Consolidated Financial Information.                  |
| <b>As at March 31, 2024</b>                      |                                                                              |                                                                        |                                                                                                                                              |
| Investments in equity and preference instruments | Option pricing backsolve method ("OPM")                                      | a) Enterprise value to revenue multiple (Ranging from 9.39x to 30.42x) | A 5% increase in Revenue multiple would have led to approximately ₹ 364.74 Millions gain in the Restated Consolidated Financial Information. |
|                                                  |                                                                              |                                                                        | A 5% decrease in Revenue multiple would have led to approximately ₹ 364.00 Million loss in the Restated Consolidated Financial Information.  |
|                                                  |                                                                              | b) Volatility (50%)                                                    | A 5% increase in volatility would have led to approximately ₹ 16.88 Millions gain in the Restated Consolidated Financial Information.        |
|                                                  |                                                                              |                                                                        | A 5% decrease in volatility would have led to approximately ₹ 25.31 Million loss in the Restated Consolidated Financial Information.         |
|                                                  |                                                                              |                                                                        |                                                                                                                                              |
|                                                  |                                                                              |                                                                        |                                                                                                                                              |
| <b>As at March 31, 2023</b>                      |                                                                              |                                                                        |                                                                                                                                              |
| Investments in equity and preference instruments | Discounted cash flow method ("DCF"), Option pricing backsolve method ("OPM") | a) Enterprise value to Revenue multiple (30.42x)                       | A 5% increase in revenue multiple would have led to approximately ₹ 6.87 Million gain in Restated Consolidated Financial Information.        |
|                                                  |                                                                              |                                                                        | A 5% decrease in revenue multiple would have led to approximately ₹ 6.86 Million loss in Restated Consolidated Financial Information.        |
|                                                  |                                                                              | b) Volatility (50%)                                                    | A 5% increase in volatility would have led to approximately ₹ 0.37 Million gain in Restated Consolidated Financial Information.              |
|                                                  |                                                                              |                                                                        | A 5% decrease in volatility would have led to approximately ₹ 0.62 Million loss in Restated Consolidated Financial Information.              |
|                                                  |                                                                              | c) Weighted Average cost of Capital ("WACC") (16.86%)                  | A 5% increase in WACC would have led to approximately ₹ 834.76 Million loss in Restated Consolidated Financial Information.                  |
|                                                  |                                                                              |                                                                        | A 5% decrease in WACC would have led to approximately ₹ 945.81 Million gain in Restated Consolidated Financial Information.                  |
| <b>As at March 31, 2022</b>                      |                                                                              |                                                                        |                                                                                                                                              |
| Investments in equity and preference instruments | Discounted cash flow method ("DCF")                                          | a) Weighted average cost of capital ("WACC") (24.50%)                  | A 1% increase in WACC would have led to approximately ₹ 17,823.38 loss in Restated Consolidated Financial Information.                       |
|                                                  |                                                                              |                                                                        | A 1% decrease in WACC would have led to approximately ₹ 20,001.89 gain in Restated Consolidated Financial Information.                       |
|                                                  |                                                                              | b) Growth Rate (4.00%)                                                 | A 1% increase in growth rate would have led to approximately ₹ 6,781.36 gain in Restated Consolidated Financial Information.                 |
|                                                  |                                                                              |                                                                        | A 1% decrease in growth rate would have led to approximately ₹ 6,108.06 loss in Restated Consolidated Financial Information.                 |
|                                                  |                                                                              |                                                                        |                                                                                                                                              |
|                                                  |                                                                              |                                                                        |                                                                                                                                              |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

**39 Financial risk management**

The Group is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk and Equity price risk. The Group's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in)formal policies.

**a. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency exchange rate risk is very limited, as the Group doesn't have any significant foreign exchange transactions. Further, the Group's investments are primarily in fixed rate interest bearing investments. Accordingly, the Group is not significantly exposed to interest rate risk.

**i. Interest rate risk:**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at June 30, 2024 and March 31, 2024 the Group's debt obligation includes term loans, overdraft facilities and purchase invoice financing arrangements from the financial institutions. Refer note 16 for further details. The impact of possible change in floating rate on the Group's profitability was not material. The Group has no debt obligation from financial institutions for the three months ended June 30, 2023 and the years ended March 31, 2023 and March 31, 2022. Therefore, there is no impact of possible change in floating rate on the entity's profitability.

**b. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Group through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit in the normal course of business.

**i. Trade receivables**

Trade receivables consists of receivables from large number of unrelated restaurant partners and receivables from customers which is in the regular course of B2B sales. The Group's credit risk with regard to receivables from restaurant is reduced by its business model which allows it to offset payables to restaurants against receivables. The Group's trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. The Group does not have significant credit risk exposure to any single counterparty. The Group does not hold collateral as security. The details of concentration of revenue are provided in note 36.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 28 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Group provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 880.27 Million (June 30, 2023: ₹ 779.37 Million, March 31, 2024: ₹ 773.08 Million, March 31, 2023: ₹ 723.33 Million, March 31, 2022: ₹ 493.19 Million) consists of both these types of amounts.

**ii. Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in liquid mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds, certificate of deposits, commercial papers etc. Investments of certificate of deposits, zero coupon bonds, commercial papers etc., are made only with approved counterparties and within credit limits. Counterparty credit ratings are reviewed by the Group's Audit Committee on periodic basis.

The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as illustrated in note 6 and the liquidity table below.

**c. Liquidity risk**

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

|                           | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Cash and cash equivalents | 8,364.92               | 12,202.59              | 8,870.51                | 8,325.21                | 10,961.31               |
| Other balance with banks  | 4,687.67               | 4,621.30               | 4,433.69                | 4,806.25                | 1,906.06                |
| Current Investments       | 29,183.16              | 46,929.47              | 37,284.70               | 48,571.52               | 90,679.83               |
|                           | <b>42,235.75</b>       | <b>63,753.36</b>       | <b>50,588.90</b>        | <b>61,702.98</b>        | <b>103,547.20</b>       |

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## 39 Financial risk management (Contd..)

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

|                                   | Carrying value   | On Demand       | 0-180 days       | 180-365 days    | More than 365 days | Total            |
|-----------------------------------|------------------|-----------------|------------------|-----------------|--------------------|------------------|
| <b>As at 30 June 2024</b>         |                  |                 |                  |                 |                    |                  |
| Borrowings                        | 2,566.11         | -               | 597.61           | 532.53          | 1,439.31           | 2,569.45         |
| Lease liabilities (Refer note 40) | 6,556.17         | -               | 1,197.60         | 1,051.18        | 5,535.13           | 7,783.91         |
| Trade payables                    | 9,894.68         | -               | 9,894.68         | -               | -                  | 9,894.68         |
| Other financial liabilities       | 6,365.05         | 562.25          | 5,765.02         | -               | 37.78              | 6,365.05         |
|                                   | <b>25,382.01</b> | <b>562.25</b>   | <b>17,454.91</b> | <b>1,583.71</b> | <b>7,012.22</b>    | <b>26,613.09</b> |
| <b>As at 30 June 2023</b>         |                  |                 |                  |                 |                    |                  |
| Lease liabilities (Refer note 40) | 6,258.15         | -               | 1,086.37         | 1,117.44        | 6,038.16           | 8,241.97         |
| Trade payables                    | 8,799.45         | -               | 8,799.45         | -               | -                  | 8,799.45         |
| Other financial liabilities       | 7,378.89         | 543.51          | 6,461.44         | -               | 373.94             | 7,378.89         |
|                                   | <b>22,436.49</b> | <b>543.51</b>   | <b>16,347.26</b> | <b>1,117.44</b> | <b>6,412.10</b>    | <b>24,420.31</b> |
| <b>As at 31 March 2024</b>        |                  |                 |                  |                 |                    |                  |
| Borrowings                        | 2,111.86         | 179.42          | 668.21           | 316.59          | 949.77             | 2,113.99         |
| Lease liabilities (Refer note 40) | 6,530.04         | -               | 1,188.24         | 1,076.04        | 5,543.79           | 7,808.07         |
| Trade payables                    | 8,808.98         | -               | 8,808.98         | -               | -                  | 8,808.98         |
| Other financial liabilities       | 6,394.16         | 598.56          | 5,795.60         | -               | -                  | 6,394.16         |
|                                   | <b>23,845.04</b> | <b>777.98</b>   | <b>16,461.03</b> | <b>1,392.63</b> | <b>6,493.56</b>    | <b>25,125.20</b> |
| <b>As at 31 March 2023</b>        |                  |                 |                  |                 |                    |                  |
| Lease liabilities (Refer note 40) | 5,996.00         | -               | 875.56           | 881.23          | 5,603.27           | 7,360.06         |
| Trade payables                    | 8,731.74         | 714.57          | 8,017.17         | -               | -                  | 8,731.74         |
| Other financial liabilities       | 4,290.93         | 396.94          | 3,793.05         | 100.94          | -                  | 4,290.93         |
|                                   | <b>19,018.67</b> | <b>1,111.51</b> | <b>12,685.78</b> | <b>982.17</b>   | <b>5,603.27</b>    | <b>20,382.73</b> |
| <b>As at 31 March 2022</b>        |                  |                 |                  |                 |                    |                  |
| Lease liabilities (Refer note 40) | 5,082.10         | -               | 786.21           | 781.29          | 6,394.81           | 7,962.31         |
| Trade payables                    | 9,561.42         | 588.87          | 8,972.55         | -               | -                  | 9,561.42         |
| Other financial liabilities       | 4,012.53         | 552.75          | 3,169.65         | 104.03          | 186.10             | 4,012.53         |
|                                   | <b>18,656.05</b> | <b>1,141.62</b> | <b>12,928.41</b> | <b>885.32</b>   | <b>6,580.91</b>    | <b>21,536.26</b> |

## d. Equity price risk

The Group does not have any material exposures to equity price risk, other than those mentioned in note 38(e) above.

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**40 Leases**

The Group has entered into lease contracts for premises to use its for commercial purpose to carry out its business i.e. office buildings and for its operations of cloud kitchen set up. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Group also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases are recognised on a straight-line basis as an expense in Restated Consolidated Statement of Profit and Loss over the lease term.

**a. The carrying amounts of right-of-use assets recognised and the movements during the period/year:**

|                                                                                                     | <b>Buildings</b> |
|-----------------------------------------------------------------------------------------------------|------------------|
| <b>Gross carrying value</b>                                                                         |                  |
| <b>As at April 1, 2021</b>                                                                          | <b>6,006.08</b>  |
| Additions                                                                                           | 3,550.57         |
| Disposal/ Derecognition during the year                                                             | (3,020.07)       |
| Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109 | (88.76)          |
| <b>As at March 31, 2022</b>                                                                         | <b>6,447.82</b>  |
| Additions                                                                                           | 3,292.75         |
| Disposal/ Derecognition during the year                                                             | (1,699.20)       |
| Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109 | (25.59)          |
| <b>As at March 31, 2023</b>                                                                         | <b>8,015.78</b>  |
| Additions                                                                                           | 1,186.14         |
| Disposal/ Derecognition during the period                                                           | (700.28)         |
| <b>As at June 30, 2023</b>                                                                          | <b>8,501.64</b>  |
| <b>As at April 1, 2023</b>                                                                          | <b>8,015.78</b>  |
| Additions                                                                                           | 3,509.35         |
| Impact of business combination                                                                      | 113.16           |
| Disposal/ Derecognition during the year                                                             | (1,878.15)       |
| <b>As at March 31, 2024</b>                                                                         | <b>9,760.14</b>  |
| Additions                                                                                           | 863.99           |
| Disposal/ Derecognition during the period                                                           | (552.71)         |
| <b>As at June 30, 2024</b>                                                                          | <b>10,071.42</b> |
| <b>Accumulated depreciation</b>                                                                     |                  |
| <b>As at April 1, 2021</b>                                                                          | <b>1,665.59</b>  |
| Charge for the year                                                                                 | 901.88           |
| Disposal/ Derecognition during the year                                                             | (846.59)         |
| Impact of remeasurement                                                                             | 104.80           |
| <b>As at March 31, 2022</b>                                                                         | <b>1,825.68</b>  |
| Charge for the year                                                                                 | 1,442.17         |
| Disposal/ Derecognition during the year                                                             | (710.32)         |
| <b>As at March 31, 2023</b>                                                                         | <b>2,557.53</b>  |
| Charge for the period                                                                               | 438.32           |
| Disposal/ Derecognition during the period                                                           | (164.50)         |
| <b>As at June 30, 2023</b>                                                                          | <b>2,831.35</b>  |
| <b>As at April 1, 2023</b>                                                                          | <b>2,557.53</b>  |
| Charge for the year                                                                                 | 1,887.85         |
| Disposal/ Derecognition during the year                                                             | (563.23)         |
| <b>As at March 31, 2024</b>                                                                         | <b>3,882.15</b>  |
| Charge for the period                                                                               | 538.04           |
| Disposal/ Derecognition during the period                                                           | (275.74)         |
| <b>As at June 30, 2024</b>                                                                          | <b>4,144.45</b>  |
| <b>Net carrying value</b>                                                                           |                  |
| <b>As at March 31, 2022</b>                                                                         | <b>4,622.14</b>  |
| <b>As at March 31, 2023</b>                                                                         | <b>5,458.25</b>  |
| <b>As at June 30, 2023</b>                                                                          | <b>5,670.29</b>  |
| <b>As at March 31, 2024</b>                                                                         | <b>5,877.99</b>  |
| <b>As at June 30, 2024</b>                                                                          | <b>5,926.97</b>  |

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## 40 Leases (Contd..)

## b. The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period/year:

|                                | Amount in ₹     |
|--------------------------------|-----------------|
| <b>Lease liabilities:</b>      |                 |
| <b>As at April 1, 2021</b>     | <b>4,782.29</b> |
| Additions                      | 3,430.08        |
| Deletions                      | (2,408.47)      |
| Accretion of interest          | 443.96          |
| Payment                        | (1,061.10)      |
| Impact of remeasurement        | (104.66)        |
| <b>As at March 31, 2022</b>    | <b>5,082.10</b> |
| Additions                      | 3,203.96        |
| Deletions                      | (1,136.21)      |
| Accretion of interest          | 561.88          |
| Payment                        | (1,715.73)      |
| <b>As at March 31, 2023</b>    | <b>5,996.00</b> |
| Additions                      | 1,175.37        |
| Deletions                      | (510.45)        |
| Impact of lease modification   | (42.20)         |
| Accretion of interest          | 165.37          |
| Payment                        | (525.94)        |
| <b>As at June 30, 2023</b>     | <b>6,258.15</b> |
| <b>As at April 1, 2023</b>     | <b>5,996.00</b> |
| Additions                      | 3,422.06        |
| Deletions                      | (1,252.96)      |
| Impact of lease modification   | (111.80)        |
| Impact of business combination | 113.20          |
| Accretion of interest          | 601.74          |
| Payment                        | (2,238.20)      |
| <b>As at March 31, 2024</b>    | <b>6,530.04</b> |
| Additions                      | 843.71          |
| Deletions                      | (337.55)        |
| Accretion of interest          | 148.70          |
| Payment                        | (628.73)        |
| <b>As at June 30, 2024</b>     | <b>6,556.17</b> |

## Current and non-current classification:

|                       | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Current liability     | 1,847.34               | 1,484.76               | 1859.45                 | 1,550.23                | 995.43                  |
| Non-current liability | 4,708.83               | 4,773.39               | 4670.59                 | 4,445.77                | 4,086.67                |
|                       | <b>6,556.17</b>        | <b>6,258.15</b>        | <b>6,530.04</b>         | <b>5,996.00</b>         | <b>5,082.10</b>         |

## c. The amounts recognised in Restated Consolidated Statement of Profit and Loss:

|                                                             | Three months<br>ended<br>June 30, 2024 | Three months<br>ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------|------------------------------|------------------------------|
| Depreciation expense of right-of-use assets (Refer note 27) | 538.04                                 | 438.32                                 | 1,887.85                     | 1,442.17                     | 901.88                       |
| Interest expense on lease liabilities (Refer note 26)       | 148.70                                 | 165.37                                 | 601.74                       | 561.88                       | 443.96                       |
| Gain on termination of Leases (Refer note 23)               | (76.23)                                | (6.33)                                 | (73.25)                      | (167.74)                     | (246.34)                     |
|                                                             | <b>610.51</b>                          | <b>597.36</b>                          | <b>2,416.34</b>              | <b>1,836.31</b>              | <b>1,099.50</b>              |

Note: Refer Restated Consolidated Statement of Cashflows for the details on cashflow with respect to leases.

## d. Maturity analysis of lease liabilities - contractual undiscounted cash flows

|                      | Three months<br>ended<br>June 30, 2024 | Three months<br>ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------|----------------------------------------|----------------------------------------|------------------------------|------------------------------|------------------------------|
| Less than one year   | 2,248.78                               | 2,203.81                               | 2,264.29                     | 1,756.81                     | 1,567.76                     |
| One to five years    | 5,489.45                               | 5,542.93                               | 5,449.28                     | 5,052.05                     | 5,830.01                     |
| More than five years | 45.68                                  | 495.23                                 | 94.50                        | 551.20                       | 564.54                       |
|                      | <b>7,783.91</b>                        | <b>8,241.97</b>                        | <b>7,808.07</b>              | <b>7,360.06</b>              | <b>7,962.31</b>              |

## e. Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 28.

ii. The incremental borrowing rate of 8.50 % p.a.(June 30, 2023: 8.50% p.a, March 31, 2024: 8.50% p.a, March 31, 2023: 8.50% p.a, March 31, 2022: 9.50% p.a.) has been applied to lease liabilities recognised in Restated Consolidated Statement of Assets and Liabilities.



**41 Compliance with FDI regulation:**

The Group is not owned and is not controlled by resident Indian citizens. The Group has received foreign direct investment ("FDI") up to ~85% of its paid-up share capital and resident Indian citizens do not have the ability to appoint and remove the majority of the Group's board of directors. Accordingly, the Group is required to comply with regulations applicable to Foreign Direct Investments.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), (b) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules"), and (c) the consolidated FDI policy effective from August 28, 2017 and issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry ("DIPP"), as amended and restated from time to time including through various 'Press Notes' ("FDI Policy").

The Group has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that the Group conducts its businesses under various categories namely 'sale of services through e-commerce' and 'sale of goods through e-commerce' amongst others. Accordingly, the conditions enumerated in Press Note No. 2 (2018 Series) dated December 26, 2018 ("PN2") read with Notification No. FEMA. 20(R) (6)/2019-RB dated January 31, 2019 and Press Note No. 3 (2016 Series) dated March 29, 2016 ("PN3") are not applicable to the Group whilst undertaking business under the 'sale of services through e-commerce' category. Accordingly, the Group has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3. In relation to the business activities relating to 'sale of goods through e-commerce', the Group duly complies with the conditions set forth under the FDI Policy including PN2.

**42 Additional information pursuant to para 2 of general instructions for the preparation of Restated Consolidated Financial Information:****A. Three months ended June 30, 2024**

|                                         | Net assets       |                | Share in profit and loss |                | Share in other comprehensive income/ (loss) |                | Share in total comprehensive loss |                |
|-----------------------------------------|------------------|----------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------------------|----------------|
|                                         | ₹ in Million     | %              | ₹ in Million             | %              | ₹ in Million                                | %              | ₹ in Million                      | %              |
| <b>Parent</b>                           |                  |                |                          |                |                                             |                |                                   |                |
| Swiggy Limited *                        | 87,732.68        | 117.84%        | (4,974.62)               | 81.42%         | 51.56                                       | 98.70%         | (4,923.06)                        | 81.27%         |
| <b>Indian subsidiaries</b>              |                  |                |                          |                |                                             |                |                                   |                |
| Scootsy Logistics Private Limited       | (5,064.12)       | -6.80%         | (1,160.50)               | 18.99%         | 0.68                                        | 1.30%          | (1,159.82)                        | 19.15%         |
| Supr Infotech Solutions Private Limited | (9,745.95)       | -13.09%        | (175.16)                 | 2.87%          | -                                           | 0.00%          | (175.16)                          | 2.89%          |
| <b>Indian associate</b>                 |                  |                |                          |                |                                             |                |                                   |                |
| Loyal Hospitality Private Limited       | 602.68           | 0.81%          | (0.90)                   | 0.01%          | -                                           | 0.00%          | (0.90)                            | 0.01%          |
| <b>Consolidation adjustment</b>         | 924.63           | 1.24%          | 201.11                   | -3.29%         | -                                           | 0.00%          | 201.11                            | -3.32%         |
| <b>Total</b>                            | <b>74,449.92</b> | <b>100.00%</b> | <b>(6,110.07)</b>        | <b>100.00%</b> | <b>52.24</b>                                | <b>100.00%</b> | <b>(6,057.83)</b>                 | <b>100.00%</b> |

**B. Three months ended June 30, 2023**

|                                         | Net assets       |                | Share in profit and loss |                | Share in other comprehensive income/ (loss) |                | Share in total comprehensive loss |                |
|-----------------------------------------|------------------|----------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------------------|----------------|
|                                         | ₹ in Million     | %              | ₹ in Million             | %              | ₹ in Million                                | %              | ₹ in Million                      | %              |
| <b>Parent</b>                           |                  |                |                          |                |                                             |                |                                   |                |
| Swiggy Limited *                        | 95,050.95        | 109.75%        | (4,728.44)               | 83.83%         | 12.13                                       | 96.50%         | (4,716.31)                        | 83.80%         |
| <b>Indian subsidiaries</b>              |                  |                |                          |                |                                             |                |                                   |                |
| Scootsy Logistics Private Limited       | (7,838.88)       | -9.05%         | (981.75)                 | 17.40%         | (0.58)                                      | -4.61%         | (982.33)                          | 17.45%         |
| Supr Infotech Solutions Private Limited | (8,866.93)       | -10.24%        | (323.40)                 | 5.73%          | 1.02                                        | 8.11%          | (322.38)                          | 5.73%          |
| <b>Indian associate</b>                 |                  |                |                          |                |                                             |                |                                   |                |
| Loyal Hospitality Private Limited       | 664.72           | 0.77%          | (5.00)                   | 0.09%          | -                                           | 0.00%          | (5.00)                            | 0.09%          |
| <b>Consolidation adjustment</b>         | 7,596.11         | 8.77%          | 397.75                   | -7.05%         | -                                           | 0.00%          | 397.75                            | -7.07%         |
| <b>Total</b>                            | <b>86,605.97</b> | <b>100.00%</b> | <b>(5,640.84)</b>        | <b>100.00%</b> | <b>12.57</b>                                | <b>100.00%</b> | <b>(5,628.27)</b>                 | <b>100.00%</b> |

**C. Year ended March 31, 2024**

|                                         | Net assets       |                | Share in profit and loss |                | Share in other comprehensive income/ (loss) |                | Share in total comprehensive loss |                |
|-----------------------------------------|------------------|----------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------------------|----------------|
|                                         | ₹ in Million     | %              | ₹ in Million             | %              | ₹ in Million                                | %              | ₹ in Million                      | %              |
| <b>Parent</b>                           |                  |                |                          |                |                                             |                |                                   |                |
| Swiggy Limited *                        | 90,062.61        | 115.59%        | (18,880.32)              | 80.33%         | 935.65                                      | 99.23%         | (17,944.67)                       | 79.54%         |
| <b>Indian subsidiaries</b>              |                  |                |                          |                |                                             |                |                                   |                |
| Scootsy Logistics Private Limited       | (6,987.66)       | -8.97%         | (4,239.72)               | 18.04%         | (4.05)                                      | -0.43%         | (4,243.77)                        | 18.81%         |
| Supr Infotech Solutions Private Limited | (9,570.79)       | -12.28%        | (1,086.42)               | 4.62%          | 11.33                                       | 1.20%          | (1,075.09)                        | 4.77%          |
| <b>Indian associate</b>                 |                  |                |                          |                |                                             |                |                                   |                |
| Loyal Hospitality Private Limited       | 603.58           | 0.77%          | (66.14)                  | 0.28%          | -                                           | 0.00%          | (66.14)                           | 0.29%          |
| <b>Consolidation adjustment</b>         | 3,806.87         | 4.89%          | 770.17                   | -3.27%         | -                                           | 0.00%          | 770.17                            | -3.41%         |
| <b>Total</b>                            | <b>77,914.61</b> | <b>100.00%</b> | <b>(23,502.43)</b>       | <b>100.00%</b> | <b>942.93</b>                               | <b>100.00%</b> | <b>(22,559.50)</b>                | <b>100.00%</b> |

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## 42 Additional information pursuant to para 2 of general instructions for the preparation of Restated Consolidated Financial Information: (Contd..)

## D. Year ended March 31, 2023

|                                         | Net assets       |                | Share in profit and loss |                | Share in other comprehensive income/ (loss) |                | Share in total comprehensive loss |                |
|-----------------------------------------|------------------|----------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------------------|----------------|
|                                         | ₹ in Million     | %              | ₹ in Million             | %              | ₹ in Million                                | %              | ₹ in Million                      | %              |
| <b>Parent</b>                           |                  |                |                          |                |                                             |                |                                   |                |
| Swiggy Limited *                        | 97,428.34        | 107.58%        | (37,576.21)              | 89.91%         | (138.84)                                    | 107.90%        | (37,715.05)                       | 89.97%         |
| <b>Indian subsidiaries</b>              |                  |                |                          |                |                                             |                |                                   |                |
| Scootsy Logistics Private Limited       | (6,889.59)       | -7.61%         | (4,070.43)               | 9.74%          | 4.29                                        | -3.33%         | (4,066.14)                        | 9.70%          |
| Supr Infotech Solutions Private Limited | (8,548.40)       | -9.44%         | (2,381.83)               | 5.70%          | 5.87                                        | -4.56%         | (2,375.96)                        | 5.67%          |
| <b>Indian associate</b>                 |                  |                |                          |                |                                             |                |                                   |                |
| Loyal Hospitality Private Limited       | 669.72           | 0.74%          | (1.03)                   | 0.00%          | -                                           | 0.00%          | (1.03)                            | 0.00%          |
| <b>Consolidation adjustment</b>         | 7,906.05         | 8.73%          | 2,236.45                 | -5.35%         | -                                           | 0.00%          | 2,236.45                          | -5.33%         |
| <b>Total</b>                            | <b>90,566.12</b> | <b>100.00%</b> | <b>(41,793.05)</b>       | <b>100.00%</b> | <b>(128.68)</b>                             | <b>100.00%</b> | <b>(41,921.73)</b>                | <b>100.00%</b> |

## E. Year ended March 31, 2022

|                                         | Net assets        |                | Share in profit and loss |                | Share in other comprehensive income/ (loss) |                | Share in total comprehensive loss |                |
|-----------------------------------------|-------------------|----------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------------------|----------------|
|                                         | ₹ in Million      | %              | ₹ in Million             | %              | ₹ in Million                                | %              | ₹ in Million                      | %              |
| <b>Parent</b>                           |                   |                |                          |                |                                             |                |                                   |                |
| Swiggy Limited *                        | 125,995.18        | 102.71%        | (37,681.29)              | 103.84%        | (31.03)                                     | 133.05%        | (37,712.32)                       | 103.86%        |
| <b>Indian subsidiaries</b>              |                   |                |                          |                |                                             |                |                                   |                |
| Scootsy Logistics Private Limited       | (2,853.94)        | -2.33%         | (2,953.54)               | 8.14%          | (0.18)                                      | 0.78%          | (2,953.72)                        | 8.13%          |
| Supr Infotech Solutions Private Limited | (6,297.96)        | -5.13%         | (4,911.12)               | 13.53%         | 7.89                                        | -33.83%        | (4,903.23)                        | 13.50%         |
| <b>Indian associate</b>                 |                   |                |                          |                |                                             |                |                                   |                |
| Maverix Platforms Private Limited       | -                 | 0.00%          | (10.16)                  | 0.03%          | -                                           | 0.00%          | (10.16)                           | 0.03%          |
| <b>Consolidation adjustment</b>         | 5,825.84          | 4.75%          | 9,267.15                 | -25.54%        | -                                           | 0.00%          | 9,267.15                          | -25.52%        |
| <b>Total</b>                            | <b>122,669.12</b> | <b>100.00%</b> | <b>(36,288.96)</b>       | <b>100.00%</b> | <b>(23.32)</b>                              | <b>100.00%</b> | <b>(36,312.28)</b>                | <b>100.00%</b> |

\* formerly known as Swiggy Private Limited, Bundl Technologies Private Limited.

## 43 Acquisition of businesses

## (a) Acquisition of Lynks Logistics Limited

On August 29, 2023, the Company has acquired Lynks Logistics Limited ("Lynks") for a purchase consideration of ₹ 3,855.39 Million in a swap share agreement with the existing shareholders of Lynks, pursuant to which the Company has issued 10,721,700 fully paid up Series K1 CCCPS (face value ₹ 10.00) shares in exchange has acquired 2,235,937,371 fully paid up equity shares of face value of ₹ 1.00 each representing 100% of shareholding of Lynks.

Lynks is engaged in the business of authorised distribution of fast-moving consumer goods to kirana stores, small retailers etc.

The Company has carried out the purchase price allocation ('PPA') and recorded identified Goodwill, other intangible assets and other assets in the Restated Consolidated Financial Information on initial acquisition. As part of the aforesaid transaction, goodwill of ₹ 3,816.08 Million comprises the value of synergies arising from the acquisition has been recognised, none of the goodwill recognised is expected to be deductible for income tax purposes. however, the intangible assets recognised are eligible for deduction for Income tax purposes.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value.

The fair value of identifiable assets and liabilities of Lynks business as at date of acquisition were as follows :

|                                                           | Amount          |
|-----------------------------------------------------------|-----------------|
| <b>Assets acquired</b>                                    |                 |
| Property, Plant and Equipment and Other intangible assets | 23.10           |
| Trade receivables                                         | 215.90          |
| Inventories                                               | 254.30          |
| Cash and cash equivalents                                 | 136.60          |
| Other assets                                              | 323.00          |
| <b>Total assets acquired</b>                              | <b>952.90</b>   |
| <b>Liabilities assumed</b>                                |                 |
| Trade payables                                            | 128.41          |
| Borrowings                                                | 1,241.14        |
| Provision                                                 | 4.10            |
| Other liabilities                                         | 7.94            |
| <b>Total liabilities</b>                                  | <b>1,381.59</b> |
| <b>Total identifiable net assets at fair value</b>        | <b>(428.69)</b> |
| <b>Fair value of intangible assets identified</b>         |                 |
| Vendor relationships                                      | 279.00          |
| Technology                                                | 189.00          |
| <b>Total identifiable net assets at fair value</b>        | <b>468.00</b>   |
| Goodwill arising on acquisition                           | 3,816.08        |
| <b>Total purchase consideration</b>                       | <b>3,855.39</b> |

From the date of acquisition till the year ended March 31, 2024, acquired business has contributed ₹ 3,528.49 Million of revenue and ₹ 489.36 Million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended March 31, 2024, revenue from operations would have been ₹ 114,699.64 Million and the loss for the year ended March 31, 2024 would have been ₹ 23,854.29 Million.

**43 Acquisition of businesses (Contd..)**

The Company incurred acquisition-related costs of ₹ 3.60 Million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses'. (Refer note 28)

Subsequently, on 25 December 2023, the business of Lynks was transferred as a going concern on a slump sale basis to one of its subsidiaries which does not have impact on Restated Consolidated Financial Information.

The Group has issued 10,721,700 fully paid up Series K1 CCCPS (face value of ₹ 10.00 each) as a purchase consideration for acquisition of the understanding. The fair value of the share is calculated with reference to the valuation of the shares of the Group as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given is therefore ₹ 3,855.39 Million.

**(b) Acquisition of Dine out during the year ended March 31, 2023**

On July 1, 2022, the Group acquired restaurant technology and dining out platform 'Dine out' as a going concern on a slump exchange basis from Times Internet Limited for a purchase consideration of ₹ 6,445.64 Million in exchange of 18,011,135 fully paid up equity shares of the Group pursuant to the Business Transfer Agreement ('BTA') dated May 12, 2022.

Dineout is engaged in providing the following services: (i) discovery and table reservation with respect to various restaurants; (ii) event organization and curation; (iii) software and marketing solutions to various restaurants on a B2B basis. The Group acquired Dineout as it enlarges the restaurants relationships and enables customer to access dining and event services through the existing application platform.

From the date of acquisition till the year ended March 31, 2023, acquired business has contributed ₹ 775.20 Million of revenue and ₹ 1,754.56 Million to the loss from operations of the Company. If the combination had taken place at the beginning of the year ended March 31, 2023, revenue from operations would have been ₹ 82,915.66 Million and the loss for the year would have been ₹ 42,025.10 Million.

The goodwill of ₹ 3,148.59 Million comprises the value of synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes. Other intangible assets recognised are eligible for deduction for income tax purposes.

The Group incurred acquisition-related costs of ₹ 7.73 Million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses'. (Refer note 28)

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value.

The fair value of identifiable assets and liabilities of dineout business as at date of acquisition were as follows :

|                                                    | Amount          |
|----------------------------------------------------|-----------------|
| <b>Assets acquired</b>                             |                 |
| Property, plant and equipment                      | 3.08            |
| Trade receivables                                  | 206.21          |
| Cash and cash equivalents                          | 6.16            |
| Other assets                                       | 4.73            |
| <b>Total assets acquired</b>                       | <b>220.18</b>   |
| <b>Liabilities assumed</b>                         |                 |
| Trade payables                                     | 91.20           |
| Contract liabilities                               | 83.84           |
| Provisions                                         | 19.89           |
| Employee payable                                   | 53.36           |
| <b>Total liabilities</b>                           | <b>248.29</b>   |
| <b>Total identifiable net assets at fair value</b> | <b>(28.11)</b>  |
| <b>Fair value of intangible assets identified</b>  |                 |
| Trademark                                          | 1,696.40        |
| Customer database                                  | 755.16          |
| Technology                                         | 786.00          |
| Restaurant relationships                           | 87.60           |
| <b>Total identifiable net assets at fair value</b> | <b>3,325.16</b> |
| Goodwill arising on acquisition                    | 3,148.59        |
| <b>Total purchase consideration</b>                | <b>6,445.64</b> |

The Group issued 18,011,135 equity shares (face value of ₹ 1.00 each) as a purchase consideration for acquisition of the undertaking. The fair value of the share is calculated with reference to the valuation of the shares of the Group as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given was therefore ₹ 6,445.64 Million.

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**43 Acquisition of businesses (Contd..)****(c) Acquisition of Shandaar Foods Private Limited ("SFPL") during the year ended March 31, 2022**

On 2 November 2021, the Group has purchased Shandaar Foods Private Limited ("SFPL") as a going concern on a slump sale, for a total consideration of ₹ 221.74 Million. SFPL is engaged in manufacturing of food products and operates several centralized cloud kitchens across Hyderabad and Bengaluru. The investment was carried out through a business transfer agreement and the entire consideration was paid during November 2021. Refer below for the purchase price allocation on the date of acquisition.

From the date of acquisition till the year ended March 31, 2022, acquired business has contributed ₹ 119.64 Million of revenue and ₹ 0.18 Million to the loss from operations of the Company. If the combination had taken place at the beginning of the year ended March 31, 2022, revenue from operations would have been ₹ 25,636.38 Million and the loss for the year would have been ₹ 16,169.27 Million.

The Group incurred acquisition-related costs of ₹ 0.30 Million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses'. (Refer note 28)

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value as follows:

|                                                    | <b>Amount</b>  |
|----------------------------------------------------|----------------|
| <b>Assets acquired</b>                             |                |
| Property, plant and equipment                      | 3.83           |
| Trade receivables                                  | 2.19           |
| Inventories                                        | 1.38           |
| <b>Total assets acquired</b>                       | <b>7.40</b>    |
| <b>Liabilities assumed</b>                         |                |
| Trade payables                                     | (31.95)        |
| Franchisee liabilities                             | -              |
| <b>Total liabilities</b>                           | <b>(31.95)</b> |
| <b>Identifiable net assets at fair value</b>       | <b>(24.55)</b> |
| <b>Fair value of intangible assets identified</b>  |                |
| Trademark                                          | 84.90          |
| Non-compete                                        | 14.05          |
| Technology                                         | 37.55          |
| <b>Total identifiable net assets at fair value</b> | <b>136.50</b>  |
| Goodwill arising on acquisition                    | 109.15         |
| <b>Total purchase consideration</b>                | <b>221.10</b>  |

**44 Other statutory information:**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The group has not entered into any scheme of arrangement which has an accounting impact on the Restated Consolidated Financial Information.

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## 45 Other notes

(i) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its Restated Consolidated Financial Information in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

(ii) During the year ended March 31, 2022, the Group has revised the presentation of certain notes to the Restated Consolidated Financial information for better presentation. Hence, comparative amounts for the year ended March 31, 2022 and March 31, 2021 have been reclassified for consistency.

| Classification as per financial statements for the year ended 31 March 2021 | Classification as per Restated Consolidated financial information | Nature                           | As reported earlier | Revised classification | Change due to classification |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------|---------------------|------------------------|------------------------------|
| <b>Assets</b>                                                               |                                                                   |                                  |                     |                        |                              |
| Other financial assets                                                      | Trade Receivables                                                 | Unbilled                         | 1,360.22            | 1,654.40               | (294.18)                     |
| Bank balances other than cash and cash equivalents                          | Cash and cash equivalents                                         | Restaurant payable               | 2,454.58            | 1,799.58               | 655.00                       |
| - Trade Receivables                                                         | Other financial assets                                            | - Unbilled                       | 378.76              | 864.52                 | (485.76)                     |
| - Loans                                                                     |                                                                   | - Loans                          |                     |                        |                              |
| - Other current assets                                                      |                                                                   | - Balance with Delivery Partners |                     |                        |                              |
| Other current assets                                                        | Other financial assets                                            | Balance with delivery partners   | 1,613.86            | 1,476.98               | 136.88                       |
| <b>Liabilities</b>                                                          |                                                                   |                                  |                     |                        |                              |
| Trade Payables                                                              | Cash and cash equivalents                                         | Restaurant payable               | 4,131.68            | 3,476.68               | 655.00                       |
| Other Financial Liabilities                                                 | Borrowings                                                        | Term loan                        | 994.69              | 876.55                 | 118.14                       |
| Other current liabilities                                                   | Contract Liabilities                                              | Unearned                         | 1,099.74            | 1,051.18               | 48.56                        |

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

**SAMPAD GUHA  
THAKURTA**

Sampad Guha Thakurta

Partner

Membership No: 060573

Digitally signed by SAMPAD  
GUHA THAKURTA  
Date: 2024.09.24 23:53:00 +05'30'

for and on behalf of the Board of Directors of

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

**SRI  
HARSHA  
MAJETY**  
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MAJETY  
Date: 2024.09.24  
22:20:06 +05'30'

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

**RAHUL  
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Rahul Bothra

Chief Financial Officer

Place: Bengaluru

Date: September 24, 2024

**OBUL LAKSHMI  
NANDAN  
REDDY**  
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OBUL LAKSHMI  
NANDAN REDDY  
Date: 2024.09.24  
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Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

**SRIDHAR  
M**  
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SRIDHAR M  
Date: 2024.09.24  
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M Sridhar

Company Secretary

Place: Bengaluru

Date: September 24, 2024

**Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements**

**I. Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information**

|                                                                                             | As at<br>June 30, 2024 | As at<br>June 30, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| Total equity as per the audited consolidated financial statements                           | 74,449.92              | 86,605.97              | 77,914.61               | 90,566.12               | 122,669.12              |
| <b>Adjustments</b>                                                                          |                        |                        |                         |                         |                         |
| (i) Audit qualification (refer Part B below)                                                | -                      | -                      | -                       | -                       | -                       |
| (ii) Adjustments due to change in accounting policy/ prior period items / other adjustments | -                      | -                      | -                       | -                       | -                       |
| (iii) Deferred tax impact on above adjustment                                               | -                      | -                      | -                       | -                       | -                       |
| <b>Total impact of adjustments</b>                                                          | -                      | -                      | -                       | -                       | -                       |
| Total Equity as per restated consolidated statement of assets and liabilities               | 74,449.92              | 86,605.97              | 77,914.61               | 90,566.12               | 122,669.12              |

**II. Reconciliation between loss as per audited consolidated financial statements and restated consolidated financial information**

|                                                                                             | Three months<br>ended<br>June 30, 2024 | Three months<br>ended<br>June 30, 2023 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------|------------------------------|------------------------------|
| Net loss after tax as per the audited consolidated financial statements                     | (6,110.07)                             | (5,640.84)                             | (23,502.43)                  | (41,793.05)                  | (36,288.96)                  |
| <b>Adjustments</b>                                                                          |                                        |                                        |                              |                              |                              |
| (i) Audit qualification (refer Part B below)                                                | -                                      | -                                      | -                            | -                            | -                            |
| (ii) Adjustments due to change in accounting policy/ prior period items / other adjustments | -                                      | -                                      | -                            | -                            | -                            |
| (iii) Deferred tax impact on above adjustment                                               | -                                      | -                                      | -                            | -                            | -                            |
| <b>Total impact of adjustments</b>                                                          | -                                      | -                                      | -                            | -                            | -                            |
| Net loss after tax as per restated consolidated statement of profit and loss                | (6,110.07)                             | (5,640.84)                             | (23,502.43)                  | (41,793.05)                  | (36,288.96)                  |

**Part B -Adjusting events**

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

Matters included in the Independent Auditor's Report of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which requires corrective adjustments in the restated consolidated financial information are as follows:

1) Matter included in the Emphasis of matter paragraph in the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which has been adjusted in the restated consolidated financial information is as follows:

**For the year ended March 31, 2024**

We draw attention to Note 44(ii) of financial statements, which highlights the change in number of weighted average equity shares considered for calculation of restated loss per share for the year ended on 31 March 2023. Our opinion is not modified in respect of this matter.

2) Matter included in the Emphasis of matter paragraph in the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which has been adjusted in the restated consolidated financial information is as follows:

**For the year ended March 31, 2022**

We draw attention to Note 14(g) to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2021 has been restated. Our opinion is not modified in respect of this matter.

3) Matter included in the Emphasis of matter paragraph in the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which has been adjusted in the restated consolidated financial information is as follows:

**For the year ended March 31, 2024**

We draw attention to Note 45(b) of the financial statements, which highlights the change in number of weighted average equity shares considered for calculation of restated loss per share for the year ended on 31 March 2023. Our opinion is not modified in respect of this matter.

4) Matter included in the Emphasis of matter paragraph in the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which has been adjusted in the restated consolidated financial information is as follows:

**For the year ended March 31, 2022**

We draw attention to Note 14(h) to the standalone financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2021 has been restated. Our opinion is not modified in respect of this matter.

**Part C -Non adjusting events**

1) Matter included in the Independent Auditor's Report of the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:

**For the year ended March 31, 2023**

**Clause xxi of the Independent Auditor's Report**

In our opinion and according to the information and explanations given to us, following Company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

| Name of the entity                 | CIN                       | Holding Company/<br>Subsidiary/ JV/<br>Associate | Clause number of the CARO report<br>which is unfavourable or qualified or<br>adverse |
|------------------------------------|---------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------|
| Bundl Technologies Private Limited | U74110KA2013PTC<br>096530 | Holding Company                                  | (iii) (b)                                                                            |

2) Matter included in the Companies (Auditor's Report) Order of the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which does not require any corrective adjustment in the restated consolidated financial information is as follows:

**For the year ended March 31, 2023**

**Clause iii(b) of CARO, 2020 Order**

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company except that the terms and conditions of loans granted by the Company to an wholly owned subsidiary (aggregating to ₹ 2,110 million and balance outstanding as at the balance sheet date ₹ 2,110 million) may be construed as prejudicial to the Company's interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans.

3) Matter included in the Independent Auditor's Report of the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:

**For the year ended March 31, 2024**

**Clause xxi of the Independent Auditor's Report**

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

| Name of the entity                      | CIN                   | Holding Company/ Subsidiary/ JV/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|-----------------------------------------|-----------------------|--------------------------------------------|--------------------------------------------------------------------------------|
| Swiggy Limited                          | U74110KA2013PTC096530 | Holding Company                            | 3(iii)(b), 3(iii)(c), 3(iii)(e), 3(x)(b), 3(xvii)                              |
| Scootsy Logistics Private Limited       | U60200KA2014PTC144616 | Subsidiary Company                         | 3(ix)(a), 3(xvii)                                                              |
| Supr Infotech Solutions Private Limited | U74999KA2016PTC144675 | Subsidiary Company                         | 3(ix)(a), 3(xvii)                                                              |

4) Matters included in the Companies (Auditor's Report) Order of the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) which does not require any corrective adjustment in the restated consolidated financial information is as follows:

**For the year ended March 31, 2024**

**Clause iii(b) of CARO, 2020 Order**

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company except that the terms and conditions of loans granted by the Company to an wholly owned subsidiary, (aggregating to Rs. 1,360.00 million and balance outstanding as at balance sheet date Rs 9,685.02 million (includes interest accrued) may be construed as prejudicial to the Company's interest on account of the fact that the loans have been granted and impaired at the end of the year considering the recoverability of the loans.

**Clause iii(c) of CARO, 2020 Order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

| Name of the entity                      | Amount (Interest) (INR millions) | Due Date | Extent of delay | Remarks, if any                  |
|-----------------------------------------|----------------------------------|----------|-----------------|----------------------------------|
| Supr Infotech Solutions Private Limited | 358.46                           | Multiple | 1 to 25 days    | Received subsequent to due dates |
| Scootsy Logistics Private Limited       | 1,921.15                         | Multiple | 1 to 29 days    | Received subsequent to due dates |

Further, the Company has not given any advance in the nature of loan to any party during the year.

**Clause iii(e) of CARO, 2020 Order**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were settled by fresh loans:

| Name of the entity                      | Aggregate amount of loans granted during the year (INR millions) | Aggregate overdue amount settled by fresh loans granted to same parties (INR millions) | Percentage of the aggregate to the total loans granted during the year |
|-----------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Supr Infotech Solutions Private Limited | 1,360.00                                                         | 682.19                                                                                 | 50.16%                                                                 |

**Clause x(b) of CARO, 2020 Order**

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of private placement of 0.01% compulsorily convertible cumulative preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act, except for the following

| Nature of securities | Type of issue     | Amount involved (in millions) | Nature of non compliance                          |
|----------------------|-------------------|-------------------------------|---------------------------------------------------|
| CCCPS #              | Private placement | 3,836.97*                     | Delay of 11 days in filing of Return of allotment |

# 0.01% compulsorily convertible cumulative preference shares

\* For details, please refer note 42(a) of the standalone financial statements

**Clause 3(xvii) of CARO, 2020 Order**

The Company has incurred cash losses of ₹ 12,139.97 million in the current financial year and ₹ 30,965.00 million in the immediately preceding financial year.

5) Matters included in the Companies (Auditor's Report) Order of the Standalone Financial Statements of Scootsy Logistics Private Limited which does not require any corrective adjustment in the restated consolidated financial information is as follows:

For the year ended March 31, 2024

Clause 3(ix)(a) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

| Nature of borrowing including debt securities | Amount not paid on due date (₹ in million) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any                 |
|-----------------------------------------------|--------------------------------------------|-------------------------------|-----------------------------|---------------------------------|
| Borrowings from Holding Company               | 1,921.15                                   | Interest                      | 1 to 29 days                | Multiple instances of the delay |

Clause 3(xvii) of CARO, 2020 Order

The Company has incurred cash losses of ₹ 910.71 in the current financial year and ₹ 3,245.00 million in the immediately preceding financial year.

6) Matters included in the Companies (Auditor's Report) Order of the Standalone Financial Statements of Supr Infotech Solutions Private Limited which does not require any corrective adjustment in the restated consolidated financial information is as follows:

For the year ended March 31, 2024

Clause 3(ix)(a) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

| Nature of borrowing including debt securities | Amount not paid on due date | Whether principal or interest | No. of days delay or unpaid | Remarks, if any |
|-----------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------|
| Borrowings from Holding Company               | ₹ 358.46 million            | Interest                      | 1-25 days                   | None            |

Clause 3(xvii) of CARO, 2020 Order

The Company has incurred cash losses of Rs 1,016.57 million in the current financial year and Rs 2,263.00 million in the immediately preceding financial year.

7) Matters included in the Independent Auditor's Examination Report on Restated Consolidated Financial Information of the Standalone Financial Statements of Swiggy Limited which does not require any corrective adjustment in the restated consolidated financial information is as follows:

Emphasis of Matter

For the three months ended 30 June 2023

Emphasis of matter paragraph which indicates that the special purpose consolidated interim financial statements has been prepared in accordance with Note 2.1 to the special purpose consolidated interim financial statements and special purpose consolidated interim financial statements may not be suitable for any other purpose.

Reporting on other legal and regulatory requirements:

- i. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B(f) below on the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the back-up of warehouse management software of a subsidiary, which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a daily basis.

- ii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

- In respect of the Holding company, a subsidiary and the business acquired during the current year (refer note 43(a) of financial statements), in the absence of sufficient and appropriate reporting compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to general ledger for the Holding company and the business acquired during the year and invoicing and procure to pay process for the subsidiary which are operated by a third party software service provider, we are unable to comment whether the audit trail feature was enabled and operated for all relevant transactions recorded in this software.
- In respect of the Holding company and its subsidiaries, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to payroll records for the Holding company and its subsidiaries and general ledger for the subsidiary, which are operated by a third party software service provider, we are unable to comment whether the audit trail feature was enabled and operated at the database level to log any direct data changes in these softwares.
- In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to revenue and delivery cost process.
- In respect of one of the subsidiary companies, in the absence of independent auditor's report in relation to controls at service organization for accounting softwares used for maintaining the books of account relating to inventory process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- With respect to business acquired during the current year (refer note 43(a) of financial statements) and one of the subsidiary companies, for the accounting software used for maintaining books of account relating to inventory process and invoicing and customer database process for the business acquired during the year and warehouse management process and general ledger for the subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for all relevant transactions.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.



Part D: Material re-grouping

Except the re-groupings disclosed in Note 45, there are no other re-groupings made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated consolidated financial information of the Group for three months ended June 30, 2024 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part E: Other restatement adjustments

- (i) Restatement of earnings per share ('EPS')  
The Group had revised the EPS computation after considering the conversion impact of its convertible instruments while computing Basic EPS & Dilutive EPS for its previous period.

|                                                          | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------------|------------------------------|------------------------------|
| Basic and diluted loss per share (₹) as reported earlier | (234.69)                     | (220.70)                     |
| Basic and diluted loss per share (₹) currently reported  | (19.33)                      | (18.62)                      |

- (ii) Loss on order cancellation and others' which was presented as a separate line item under other expenses head in the Restated Consolidated Statement of Profit and Loss up to year ended March 31, 2023, has been re-grouped along with the 'Advertising and sales promotion' disclosed under the same head in the current year. Accordingly, the comparative numbers have been regrouped in line with the current year presentation and disclosure.

Part F: Other changes

Operating Segments

During the year ended March 31, 2024, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the corresponding previous financial years in accordance with the reporting requirements of Ind AS 108.

As per our report of even date attached  
for B S R & Co. LLP  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

SAMPAD GUHA  
THAKURTA

Sampad Guha Thakurta  
Partner  
Membership No: 060573

Place: Bengaluru  
Date: September 24, 2024

for and on behalf of the Board of Directors of  
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

SRI  
HARSHA  
MAJETY

Sriharsha Majety  
Managing Director & Group Chief Executive Officer  
DIN: 06680073

RAHUL  
BOTHRA

Rahul Bothra  
Chief Financial Officer

Place: Bengaluru  
Date: September 24, 2024

OBUL LAKSHMI  
NANDAN  
REDDY

Lakshmi Nandan Reddy Obul  
Whole-time Director & Head of Innovation  
DIN: 06686145

SRIDHAR  
M

M Sridhar  
Company Secretary

Place: Bengaluru  
Date: September 24, 2024

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars                              | As at and for the                |                                  |                           |                           |                           |
|------------------------------------------|----------------------------------|----------------------------------|---------------------------|---------------------------|---------------------------|
|                                          | Three months ended June 30, 2024 | Three months ended June 30, 2023 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
| Basic earnings per Equity Share (in ₹)   | (2.76)                           | (2.58)                           | (10.70)                   | (19.33)                   | (18.62)                   |
| Diluted earnings per Equity Share (in ₹) | (2.76)                           | (2.58)                           | (10.70)                   | (19.33)                   | (18.62)                   |
| Loss for the period/ year (in ₹ million) | (6,110.07)                       | (5,640.84)                       | (23,502.43)               | (41,793.05)               | (36,288.96)               |
| Return on Net Worth (%)                  | (8.21)                           | (6.51)                           | (30.16)                   | (46.15)                   | (29.58)                   |
| Net Asset Value per Equity Share (in ₹)  | 33.61                            | 39.61                            | 35.48                     | 41.88                     | 62.96                     |
| EBITDA (in ₹ million)                    | (4,695.09)                       | (4,553.86)                       | (18,582.55)               | (38,353.27)               | (34,104.30)               |

### Notes:

The ratios have been computed as under:

1. Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of our Company is ₹1.
2. Return on Net Worth Ratio: Loss for the period/year divided by Net Worth at the end of the respective period/year.
3. Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by weighted average number of Equity shares, weighted average number of compulsorily convertible cumulative preference shares and vested ESOPs outstanding at the end of the period/ year.
4. Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity as of June 30, 2024, June 30, 2023 and as of March 31, 2024, 2023 and 2022.
5. EBITDA: Restated loss for the year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) tax expense.
6. Accounting and other ratios are based on or derived from the Restated Consolidated Financial Information.

### Non-GAAP Financial Measures

This section includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

For details of reconciliation of Non-GAAP Measures used in this Red Herring Prospectus, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 369.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of (i) our Company; and (ii) Scootsy, for the Financial Years 2024, 2023 and 2022 (collectively, the “**Audited Financial Statements**”) are available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/>.

Our Company has provided a link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements will not constitute, (i) this Red Herring Prospectus, or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the three months ended June 30, 2024 and June 30, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 35: Related Party Transaction*" on page 335.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2024 and 2023, and for Fiscals 2024, 2023 and 2022. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information.*

*Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024", "Fiscal 2023" and Fiscal 2022", are to the 12-month period ended March 31 of the relevant year. References to 3MFY2025 and 3MFY2024 are to the three months ended June 30, 2024 and 2023, respectively.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — External Risks — Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows" on page 64. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" beginning on pages 33 and 32, respectively.*

*Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled Report on Indian Hyperlocal Commerce Opportunity dated October 18, 2024 (the "Redseer Report") prepared and issued by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been exclusively commissioned by and paid for by us in relation to the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see "Risk Factors – Internal Risks – Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks" on page 60. The Redseer Report will form part of the material documents for inspection and will be available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/> from the date of filing of this Red Herring Prospectus until the Bid/Offer Closing Date.*

### Overview

Swiggy is a new-age, consumer-first technology company offering users an easy-to-use convenience platform, accessible through a unified app - to browse, select, order and pay for food ("**Food Delivery**"), grocery and household items ("**Instamart**"), and have their orders delivered to their doorstep through our on-demand delivery partner network. Our platform can be used to make restaurant reservations ("**Dineout**") and for events bookings ("**SteppinOut**"), avail product pick-up/ drop-off services ("**Genie**") and engage in other hyperlocal commerce (Swiggy Minis, among others) activities. Being among the first hyperlocal commerce platforms, Swiggy has successfully pioneered the industry in India, launching Food Delivery in 2014 and Quick Commerce in 2020, and due to the pioneering status of Swiggy, it is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in, according to the Redseer Report (*section 7, page 19*).

We augment the value proposition to users through our membership programme called "Swiggy One" providing discounts and offers; in-app payment solutions like digital wallet "Swiggy Money" (a pre-paid payments instrument), "Swiggy UPI", and Swiggy-HDFC Bank credit card for additional benefits. We offer comprehensive business enablement solutions to restaurant partners, merchant partners (that sell grocery and household items on our platform) and brand partners including our alliance partners such as analytics-backed tools to enhance their online presence and user base; fulfilment services for streamlining their supply chain operations; and last-mile delivery.

We cater to users' needs of ease, immediacy, quality, variety, reliability and consistency in their food, grocery and household items consumption and other hyperlocal commerce needs. Although Food Delivery and Quick Commerce categories in India are large addressable markets that are witnessing rapid online penetration, they are relatively nascent and have high growth headroom, according to the Redseer Report (*section 2, page 7*). Due to high frequency, habit formation and recall value, these categories have the potential to unlock additional revenue through monetisation of ancillary services, as per the Redseer Report (*section 2, page 7*). Our experience, execution capability and network of users and partners, together with our innovation-led approach, positions us well to tap into this growing market opportunity.

## Our Business Model

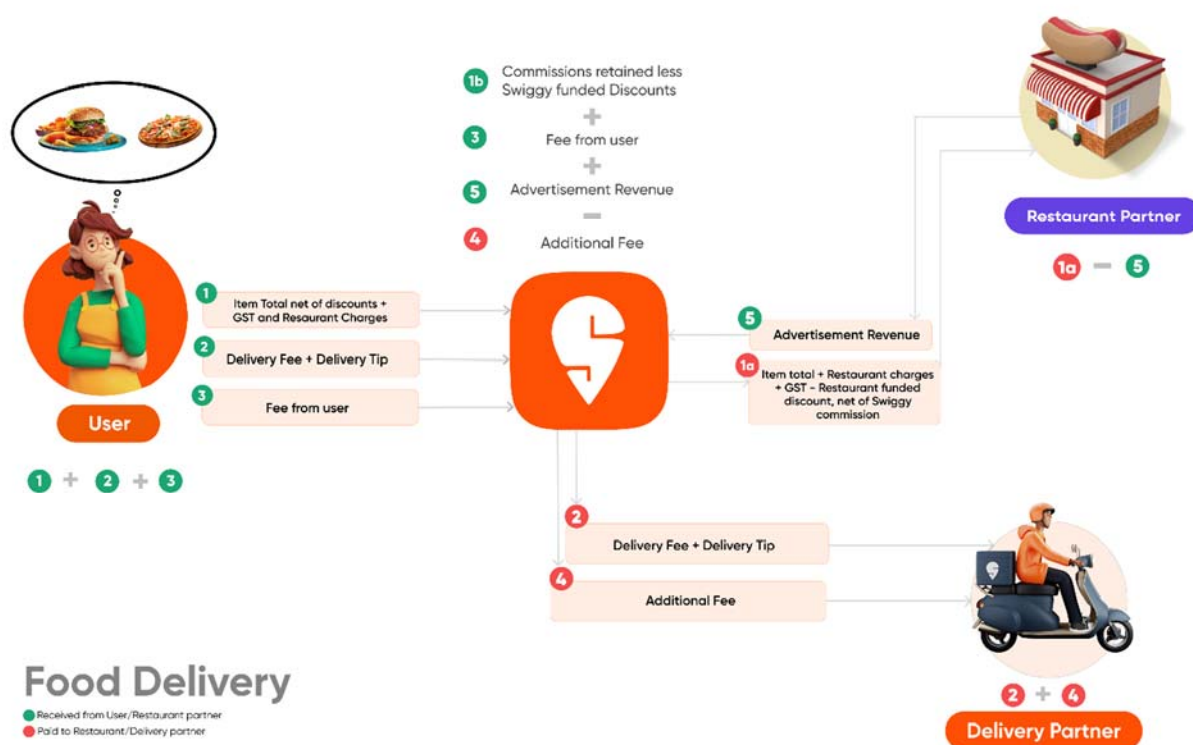
### Revenue

We earn revenue from sale of services and sale of goods on our platform. Our revenue from services primarily includes, (i) commissions that we charge to our restaurant partners and merchant partners which is a function of the perceived value of our offerings to them on our platform, (ii) advertising revenue that we earn from restaurant partners, merchant partners and brand partners for our advertising tools and services, (iii) fees that we charge to users and delivery partners for the use of our technology platform and (iv) subscription revenue that we earn from users for our Swiggy One membership program. Revenue from our sale of goods primarily relates to revenue earned from the sale of products as part of our Supply Chain and Distribution business, described below.

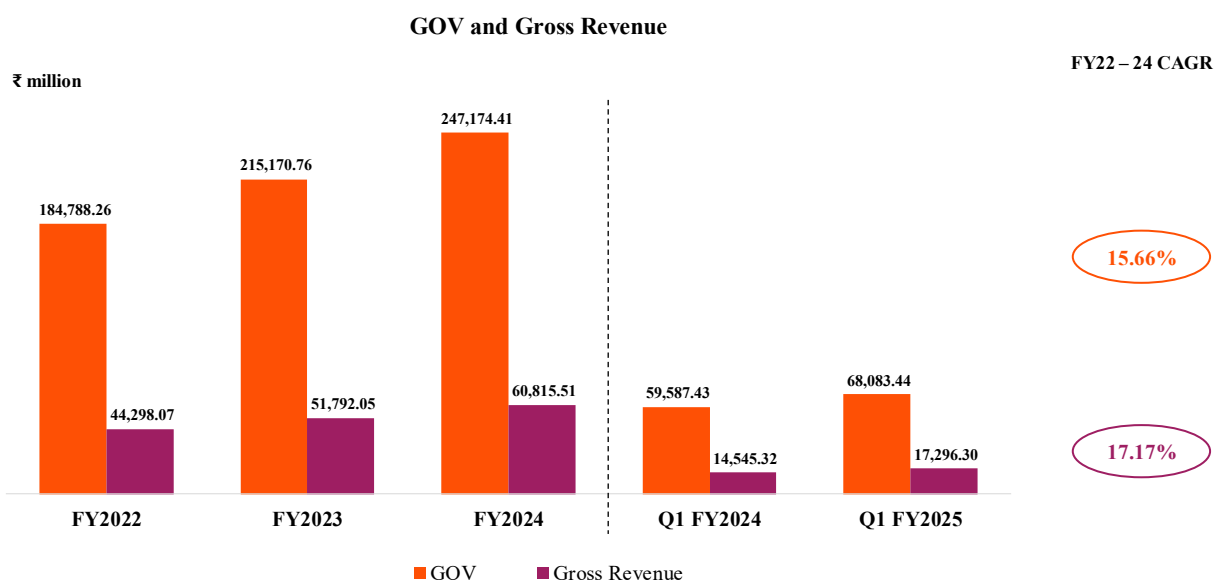
We have five business segments. The following paragraphs describe our revenue model for each business segment. For more details on our businesses, see “Our Business” starting on page 204.

### Food Delivery

Revenue from our Food Delivery business includes (i) pre-agreed commissions from restaurant partners; (ii) advertising revenue from restaurant partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform; and (iv) fees for other business enablement services from restaurant partners. Our Food Delivery business is our most scaled business.



Our revenue from operations from our Food Delivery business was ₹15,153.40 million, ₹11,926.12 million, ₹51,601.25 million, ₹41,299.90 million and ₹33,913.14 million in the three months ended June 30, 2024 and 2023, and in Fiscals 2024, 2023 and 2022, respectively. In addition, we track certain KPIs for our Food Delivery business, such as gross revenue and Gross Order Value as indicated in the graphs below:

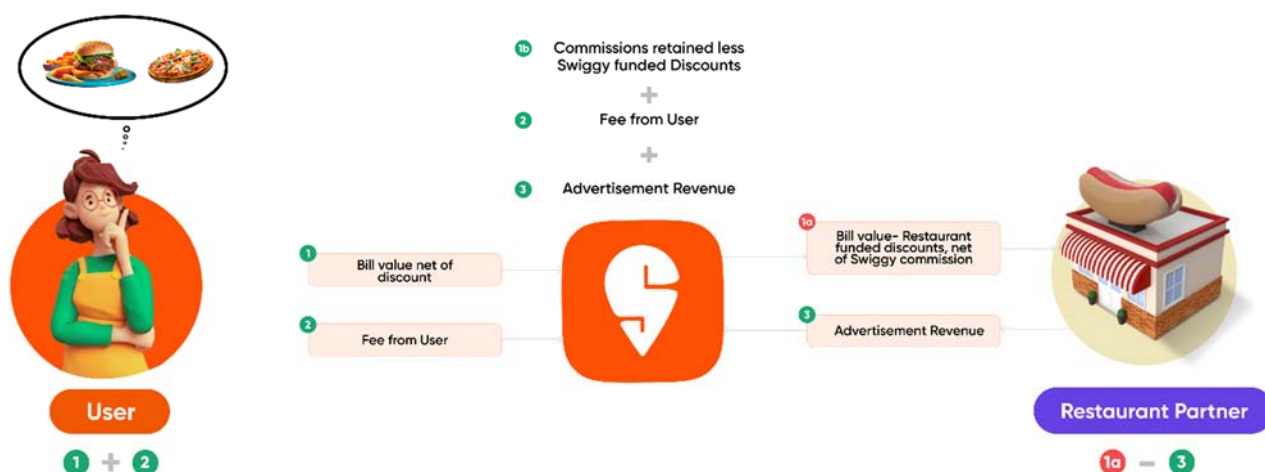


For a reconciliation, please see “– Non-GAAP Financial Measures” on page 369.

#### Out-of-home Consumption

Revenue from our Dineout business includes (i) pre-agreed commissions that we charge to our restaurant partners; (ii) a recently introduced advertising revenue from restaurant partners and brand partners; and (iii) fees that we charge to users for the use of our technology platform.

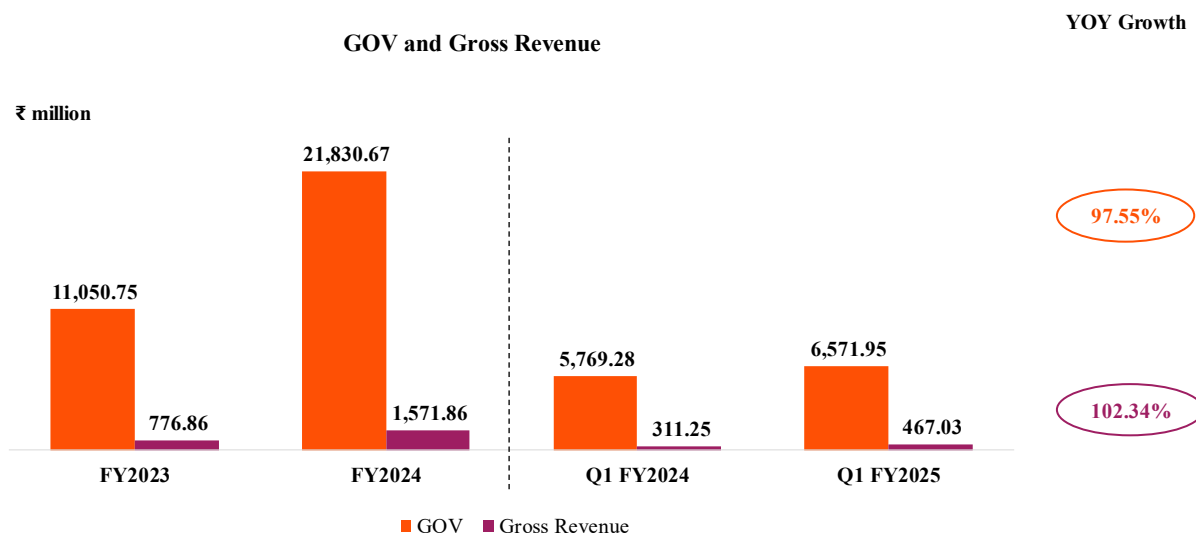
Our revenue from our SteppinOut business includes (i) revenue from sale of tickets on various ticketing platforms including ours, (ii) advertising revenue from brand partners, and (iii) fees for other business enablement services provided to restaurant partners and brand partners.



#### Out of home consumption

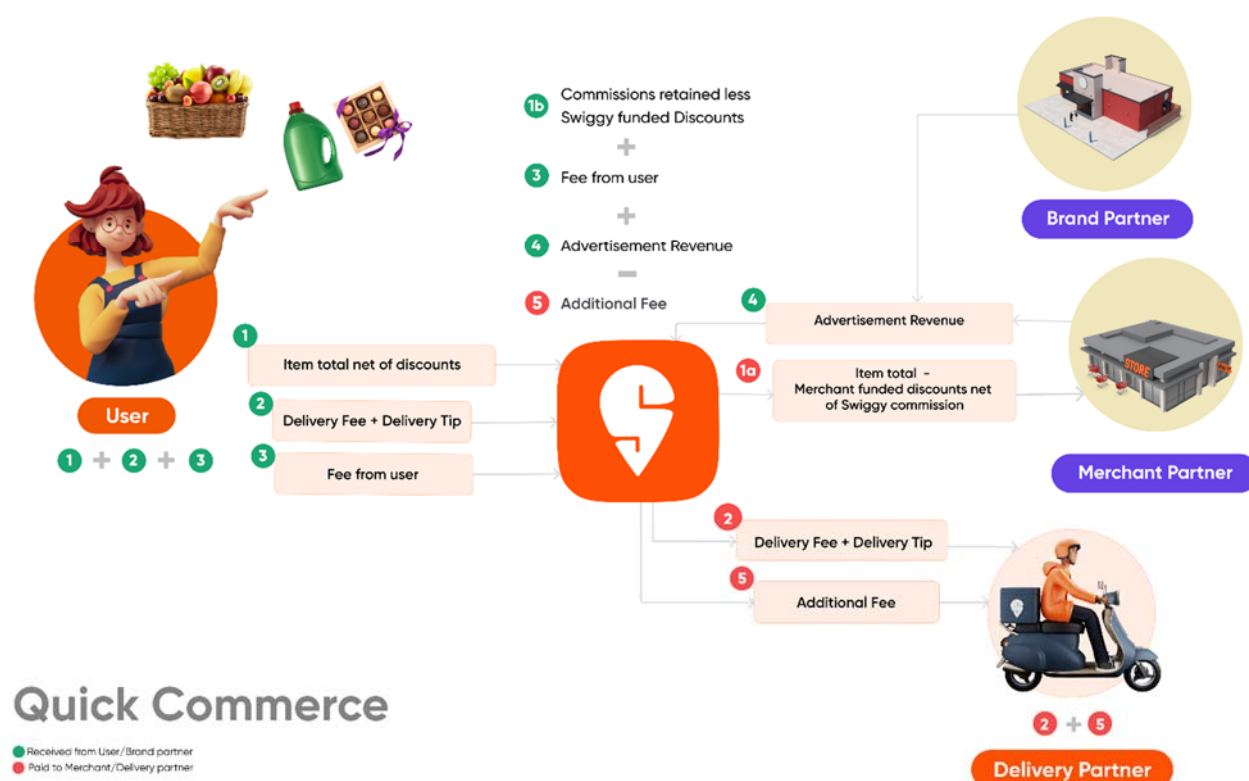
● Received from User/Restaurant partner  
● Paid to Restaurant partner

We started our Out-of-home Consumption business in Fiscal 2023 with the acquisition of Dineout. Our revenue from operations from our Out-of-home Consumption business was ₹458.52 million, ₹311.25 million, ₹1,571.86 million and ₹776.86 million in the three months ended June 30, 2024 and 2023, and in Fiscals 2024 and 2023, respectively. In the three months ended June 30, 2024 and in Fiscal 2024 our Gross Order Value and Gross Revenue from our Out-of-home Consumption business was as follows:

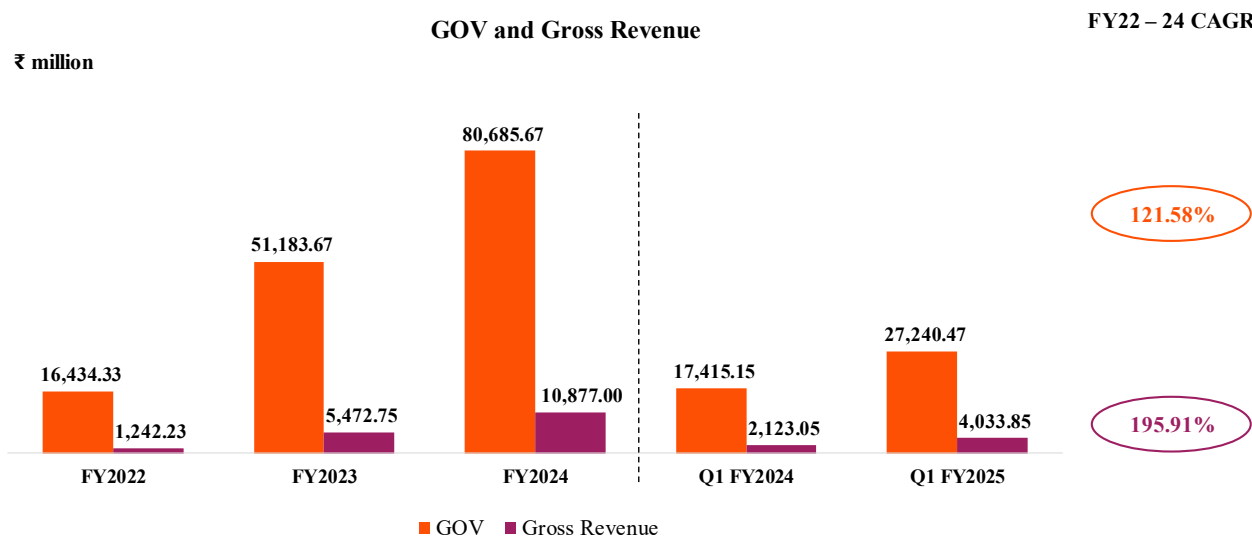


### Quick Commerce

Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners, (ii) advertising revenue from brand partners, (iii) fees that we charge to users and delivery partners for the use of our technology platform, and (iv) fees for other business enablement services from merchant partners. Our Quick Commerce business is our second largest business. Our revenue from operations from our Quick Commerce business was ₹3,740.29 million, ₹1,797.65 million, ₹9,785.50 million, ₹4,513.63 million and ₹828.43 million in the three months ended June 30, 2024 and 2023, and in Fiscals 2024, 2023 and 2022, respectively.



In addition, we track certain KPIs for our Quick Commerce business, such as gross revenue and Gross Order Value as indicated in the graphs below:



For a reconciliation, please see “– Non-GAAP Financial Measures” on page 369.

#### Supply Chain and Distribution

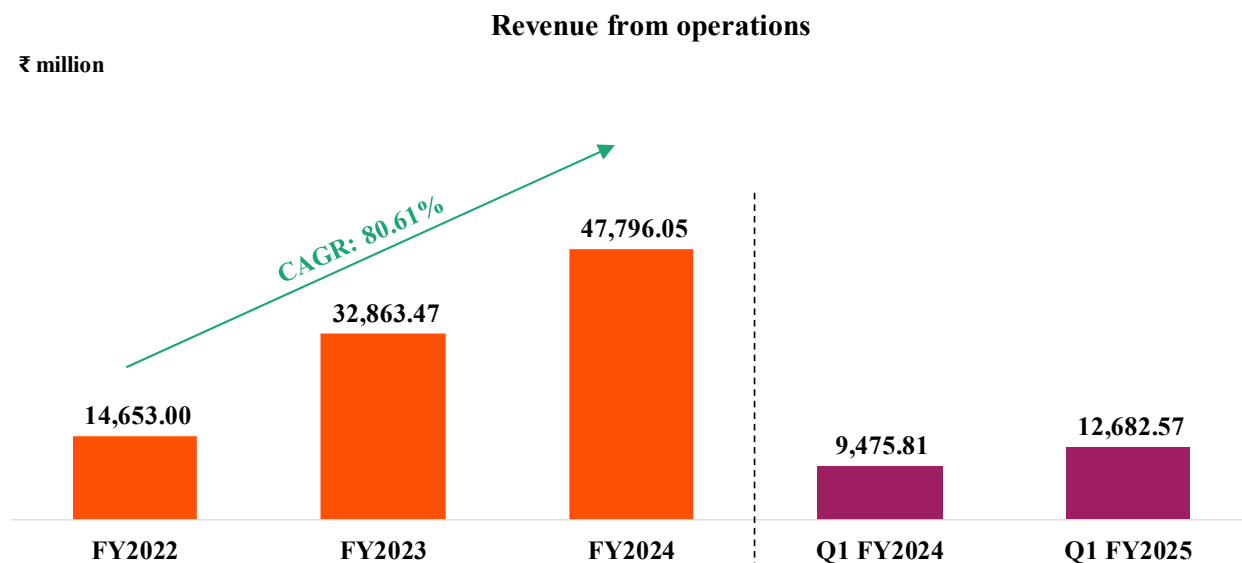
Our revenue for supply chain and distribution services includes (i) revenue from sale of goods to wholesalers and retailers, (ii) revenue from our supply chain customers for rendering supply chain management services and (iii) other business enablement services. We recognise the cost of goods as “purchases of stock-in-trade”, revenue from the sale of goods as “revenue from sale of traded goods”, and revenue from supply chain management services in “revenue from supply chain services” in our restated consolidated financial information. We are authorised distributors of various leading brands in India, and we intend to expand our presence through increasing such partnerships. Our focus will be to enhance the share of value-added services and reduce dependence on low-value added trading activities. This change in business strategy will result in reduction in our trading revenues, while increasing the operating margins of the business.



#### Supply Chain & Distribution



The following graph shows the increase in our revenue from operations from our Supply Chain and Distribution business in the three months ended June 30, 2024 and 2023, and in Fiscals 2024, 2023 and 2022:



#### *Platform Innovations*

The revenue model varies based on the nature of the offering. Revenue from Platform Innovations business typically includes (i) revenue from sale of food and products, (ii) fees that we charge to our users and delivery partners, (iii) advertising fees from restaurant partners, merchant partners and brand partners, and (iv) fees for other business enablement services from restaurant partners and merchant partners.

#### *Swiggy One*

We earn subscription revenue from our Swiggy One members. See “ – *Principal Factors Affecting our Financial Condition and Results of Operations – Subscription revenue*” on page 368 for more details.

#### **Expenses**

Our major expenses include (i) purchases of stock-in-trade, (ii) advertising and sales promotion; (iii) delivery and related charges; (iv) employee benefits expense; (v) technology and cloud infrastructure cost; (vi) outsourcing support and (vii) costs related to supply chain management services.

#### *Purchases of stock-in-trade*

Our purchases of stock-in-trade primarily include costs related to purchase of products for our Supply Chain and Distribution business.

#### *Advertising and sales promotion*

We incur advertising and sales promotion expenses to increase our user base and increase our brand awareness. For example, we offer discounts and promotions to users, including our Swiggy One members. We also engage in print and social media promotion campaigns to increase brand awareness.

#### *Delivery and related charges:*

We incur delivery and related charges which include availability fees and other incentives paid to delivery partners. It also includes costs related to onboarding delivery partners and other incentives offered to them.

#### *Employee benefits expense:*

Our employee benefits expense primarily includes (i) salaries, wages and bonus (ii) share-based payments, which include costs related to employee stock options (iii) contribution to provident and other funds, and (iv) staff welfare costs. The table below

shows our employee base for the periods indicated:

| Particulars   | For the three months ended June 30, |       | Fiscal |       |       |
|---------------|-------------------------------------|-------|--------|-------|-------|
|               | 2024                                | 2023  | 2024   | 2023  | 2022  |
| Employee base | 5,401                               | 5,868 | 5,406  | 5,718 | 5,959 |

#### *Technology and cloud infrastructure cost*

Our technology and cloud infrastructure cost includes costs related to maintaining and enhancing our technology stack, and for innovating new offerings. We report this expense under Other Expenses in our Statement of Profit and Loss.

#### *Outsourcing support*

We incur outsourcing support costs which primarily include call centre charges and costs incurred towards deployment of manpower for the management of Dark Stores.

#### *Supply chain management services*

Our supply chain management services include costs related to rendering of supply chain and distribution services to wholesalers and brand partners which includes warehouse management, logistics services and operational cost. We report this expense under Other Expenses in our Statement of Profit and Loss.

We also incur expenses such as (i) finance costs, (ii) depreciation and amortization expense, and (iii) cost of materials consumed.

### **Principal Factors Affecting our Financial Condition and Results of Operations**

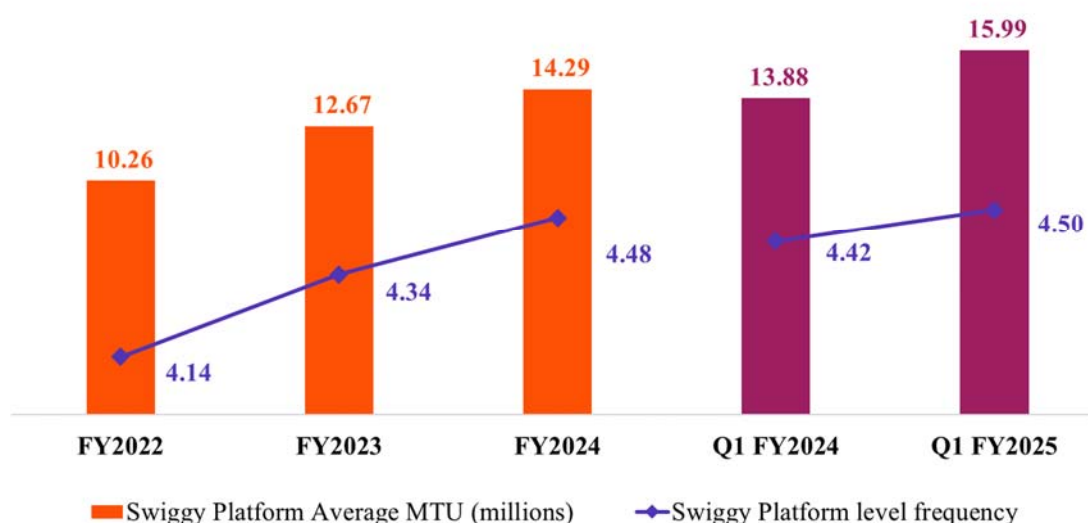
The paragraphs below discuss certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

#### ***Increasing and retaining the number of participants on our platform, and improving engagement levels***

##### *Monthly Transacting Users and Order Frequency*

The number of Monthly Transacting Users is a key driver of our business. Users are attracted to our platform as we offer multiple convenience offerings on a unified app. We also attract users by offering them discounts and promotions (both funded by us and our partners), including through our Swiggy One membership. As a result, we have seen an increase in our Swiggy platform average MTUs and Swiggy platform frequency for the three months ended June 30, 2024 and 2023, and for Fiscals 2024, 2023 and 2022:

**Swiggy Platform Average MTU and Swiggy Platform frequency**



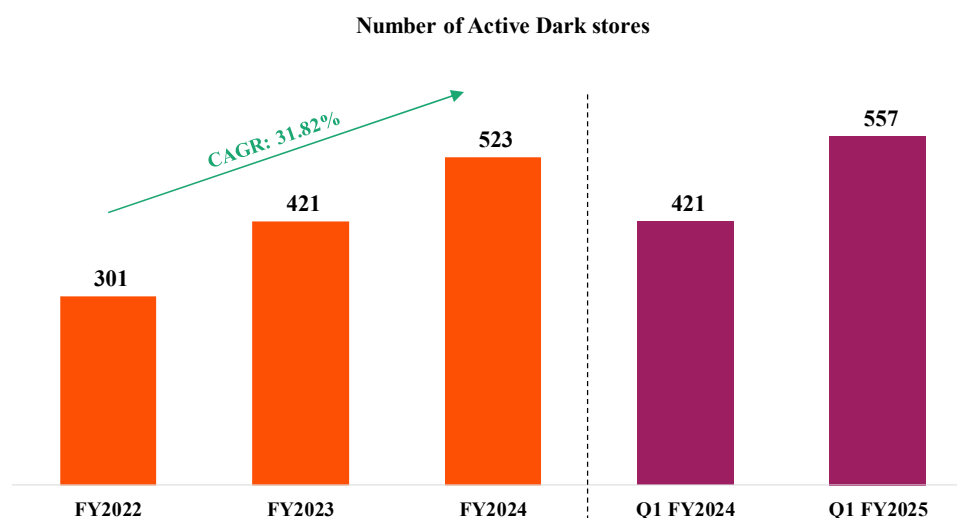
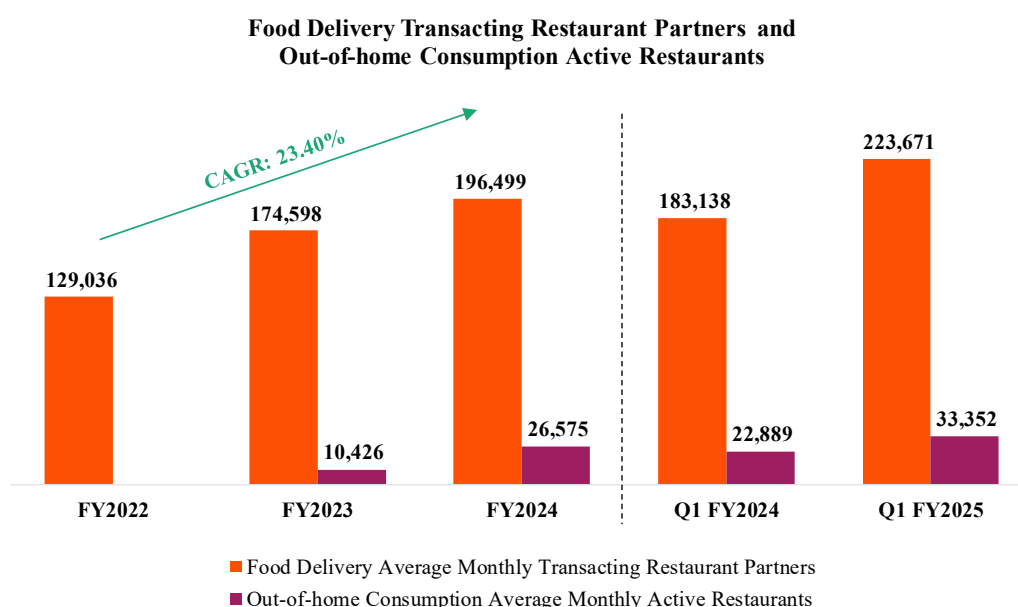
Our customer-focused approach to developing our platform across offerings, habit formation due to the seamless experience, and increasing propensity of users to pay for convenience continues to drive higher engagement, increase in the number of orders and user-stickiness. For details on our cohorts analysis, see “Our Business – Our Strengths – A consistently growing

network of users” on page 211. We intend to continue increasing our user base and the frequency of their interactions on our platform by providing new use-cases addressing growing user convenience needs, better value, wider selection of food and product options, and faster delivery times.

#### *Restaurant partners, merchant partners and brand partners*

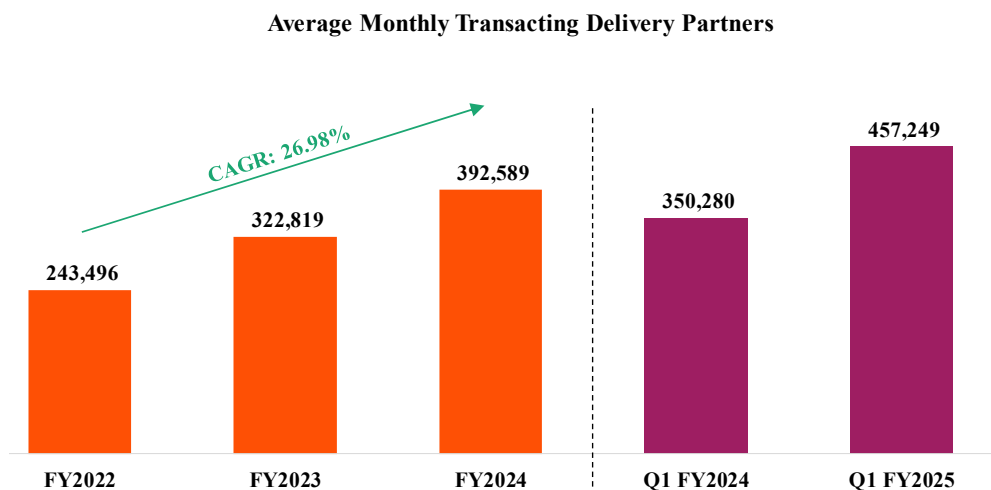
Our scale, unified app approach with adjacent categories, engaged user base, and on-demand delivery network creates meaningful opportunities for restaurant partners, merchant partners and brand partners to engage with our user base on our platform at low incremental costs. For example, merchant partners benefit from several enablement services including the ability to use space in our strategically located Dark Stores across India which reduces their fixed costs of establishing a store and provides a broader user outreach; usage of our integrated payment systems; and the enablement of the delivery of their products through our last-mile delivery network, which helps optimize their operational costs. We plan to continue enhancing the services we provide to restaurant partners, merchant partners and brand partners, including targeted online marketing tools, increasing the number of Dark Stores, on-demand delivery infrastructure, cloud-based systems, integrated payment systems and supply chain solutions, to help our partners engage more effectively with users on our platform, improve operational efficiency and provide high-quality services to users on our platform.

The following chart shows the increase in average monthly transacting restaurant partners and Active Dark Stores for the three months ended June 30, 2024 and 2023, and for Fiscals 2024, 2023 and 2022:



### Delivery partners

Swiggy is India's largest new-age, on-demand consumer-first technology platform in terms of GOV of placed orders for a single app in the three months ended June 30, 2024, according to the Redseer Report (*section 7, page 19*), and is the only Quick Commerce provider cross-utilising their fleet across segments, in 32 cities as of June 30, 2024, according to the Redseer Report (*section 7, page 19*). This enables us to handle the highs and lows of demand efficiently, allows us to service additional orders at low costs, and provide higher earning opportunities to delivery partners. The following chart shows the increase in our average monthly delivery partners, for the three months ended June 30, 2024 and 2023, and for Fiscals 2024, 2023 and 2022.



We intend to continue to support our offerings with an expanding delivery network that caters to user expectations of fast delivery and reliability.

### Average Order Value

Average Order Value for each of our businesses largely depends on the price of food or products along with the number of items being purchased by users in one order on our platform. For further details, see “*Our Business – Financial and Operating Metrics*” on page 206.

We offer services that cater to a wide user base by offering an assortment of affordable to premium food and product options by listing a diverse base of restaurant partners and merchant partners on our platform. This in turn results in an increase in the order size and the number of food items and products included in each order. To further enhance the attractiveness of our platform and increase our user base, stickiness and order value, we offer additional benefits such as free delivery and additional discounts.

Our Average Order Value across segments, as shown in the table below, has been increasing as we offer greater convenience to users through new innovations. Further, there is a natural increase in Average Order Value caused by inflation in prices of food and products, increase in premium product and food offerings and larger basket sizes (increase in the number of food and products in each order) as users become accustomed to convenience delivered by our platform. We have also introduced offerings that tend to have a high order value such as Dineout.

(in ₹)

| Particulars             | For the three months ended June 30, |       | Fiscals |       |      |
|-------------------------|-------------------------------------|-------|---------|-------|------|
|                         | 2024                                | 2023  | 2024    | 2023  | 2022 |
| Food Delivery           | 436                                 | 423   | 428     | 416   | 407  |
| Out-of-home Consumption | 3,236                               | 3,099 | 3,129   | 3,344 | -    |
| Quick Commerce          | 487                                 | 441   | 460     | 398   | 394  |

Rounded off to the nearest ₹

We intend to continue increasing the assortment of food and products on our platform, improve our last-mile delivery network, expand and densify our Dark Stores network, and introduce new convenience-based offerings through our innovation-led approach.

### Advertising Revenue

We earn advertising revenue from restaurant partners, merchant partners and brand partners for availing our advertising and marketing services. With 112.73 million aggregate number of users that have transacted on our platform (ever transacted) since

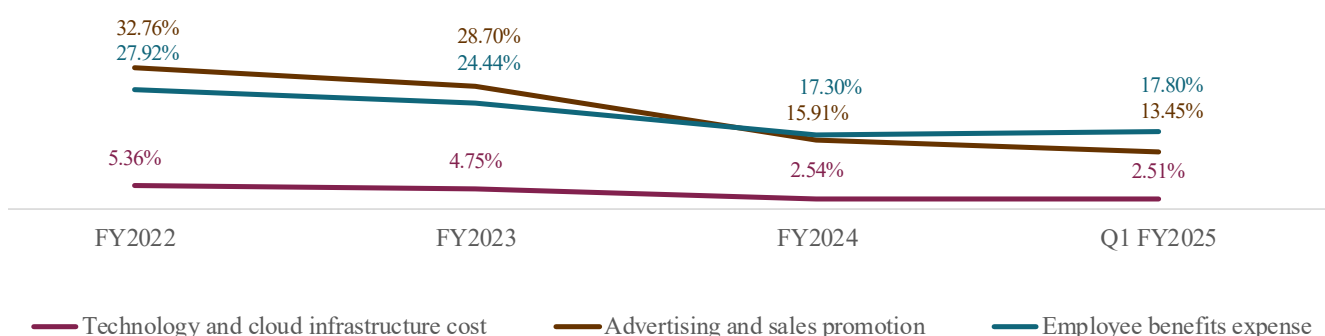
inception as of June 30, 2024, we believe we offer our partners the unique opportunity to benefit from high return on investments by advertising on our platform across multiple offerings. Advertising is a key growth lever in hyperlocal commerce, as per the Redseer Report (section 5, page 18). We intend to continue to increase the contribution of advertising revenue further by enhancing our advertisement tools such that our restaurant partners, merchant partners and brand partners can continue to leverage our integrated platform to run unique and customized advertising campaigns, which are backed by rich insights and analytics.

### Subscription revenue

We launched Swiggy One in 2021 and have scaled it over the years. Users can become Swiggy One members by paying a membership fee. As of June 30, 2024, we had 5.71 million Swiggy One members. In the three months ended June 30, 2024, the average order frequency from our Swiggy One members was 7.40x versus a platform order frequency of 4.50x. As we scale our businesses and add additional offerings, we expect additional users to avail our Swiggy One membership programme.

### Cost-effectiveness of our platform

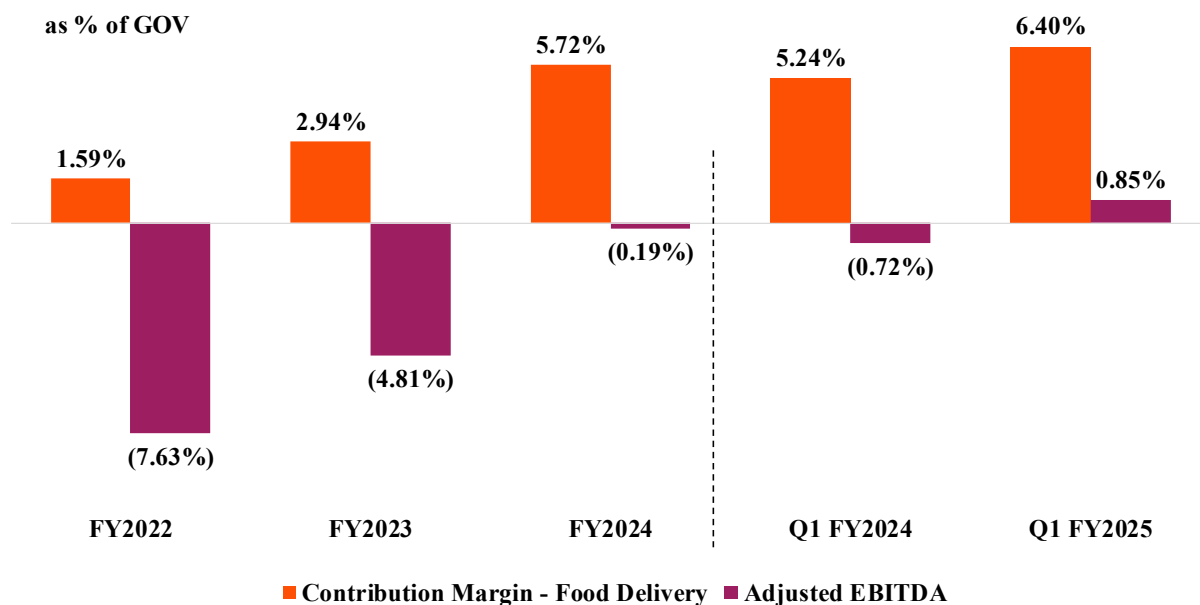
We believe that we have significant operating leverage in our operations. As we grow and our businesses mature, we expect fixed expenses to stabilize, while improving efficiency of advertising and sales promotion expense, delivery and related charges, technology and cloud infrastructure costs, outsourcing expenses and costs related to supply chain management services. For example, as our brand awareness increases for each of our offerings and as a result of our unified app approach, we expect to generate a greater number of orders from existing users or from referrals, which we expect will help us reduce our advertising and sales promotion expenses over-time. Further, we expect to optimize our other cost of operations by improving the utilization of Dark Stores by expanding the Dark Store network and by streamlining the per square foot allocation at these stores; and by reducing our delivery and related charges through a broader delivery partners network and through innovative cost management initiatives such as order batching for deliveries. Batching of orders help us service more users as we are able to allocate orders to delivery partners more efficiently, reduce cost per delivery, and facilitate higher earning opportunities for our delivery partners. As a result of these measures, our key expenses as a percentage of total income have decreased year on year and period on period as shown in the table below. The graph below represents the year on year and period on period improvement in some of our key expenses as a percentage of total income:



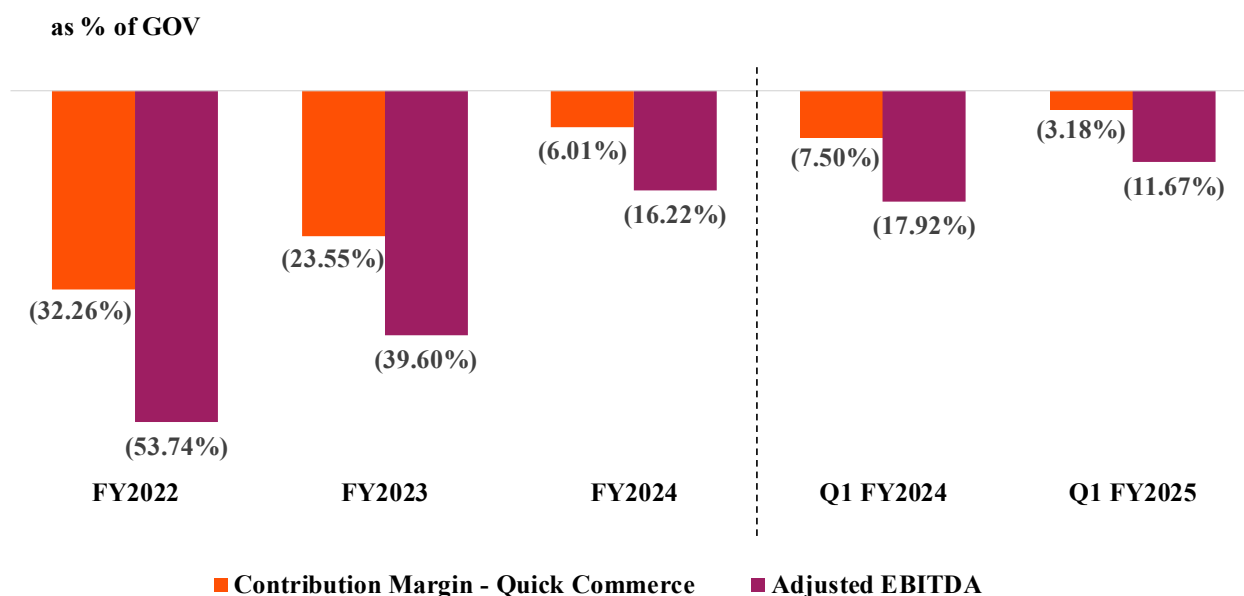
The chart above reflects our (i) Technology and cloud infrastructure costs of ₹3,279.69 million, ₹4,135.70 million, ₹2,956.96 million and ₹829.74 million in Fiscals 2022, 2023 and 2024, and in the three months ended June 30, 2024 as a percentage of total income; (ii) Advertising and sales promotion cost of ₹20,050.73 million, ₹25,011.60 million, ₹18,507.99 million and ₹4,453.73 million in Fiscals 2022, 2023 and 2024, and in the three months ended June 30, 2024 as a percentage of total income; and employee benefits expense of ₹17,084.90 million, ₹21,298.20 million, ₹20,121.64 million and ₹5,891.85 million in Fiscals 2022, 2023 and 2024, and in the three months ended June 30, 2024 as a percentage of total income. Our total income in Fiscals 2022, 2023 and 2024, and in the three months ended June 30, 2024 was ₹ 61,197.77 million, ₹87,144.53 million, ₹116,343.49 million and ₹33,101.11 million.

For more details, see “Our Business – Our Growth Strategies – Improve our contribution margin by scaling our operations, and expanding high margin offerings and revenue streams” on page 217. We believe the benefits of these initiatives is reflected through the improvement in our contribution margin and Adjusted EBITDA as demonstrated in the charts below. The below chart represents the year on year and period on period improvement in our contribution margin and Adjusted EBITDA (as a percentage of GOV) for our food delivery and quick commerce business.

### Food Delivery



### Quick Commerce



### Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

### Gross Revenue

Swiggy Platform Consolidated Gross Revenue refers to consolidated Gross Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations. Gross revenue of our segments refers to revenue from operations plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from user (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. User delivery charges represent the charges collected from the user and passed on to the delivery partner after recovering fees for platform services along with “delivery and related charges” for corresponding orders, included within total expenses appearing on our statement of profit and loss. Fee from User collected and netted off from discounts provided to users which is part of “Advertisement and sales promotion” expenses appearing in our statement of profit and loss. The table below reconciles gross revenue to our revenue from operations:

(₹ in million)

| Particulars                                                                  | For the three months ended<br>June 30, |                  | Fiscals           |                  |                  |
|------------------------------------------------------------------------------|----------------------------------------|------------------|-------------------|------------------|------------------|
|                                                                              | 2024                                   | 2023             | 2024              | 2023             | 2022             |
| Revenue from operations                                                      | 32,222.17                              | 23,898.18        | 112,473.90        | 82,645.96        | 57,048.97        |
| Add: user delivery charges                                                   | 2,253.87                               | 3,001.80         | 10,240.76         | 12,150.93        | 11,555.47        |
| Add: fee from user (that is not already included in revenue from operations) | 296.83                                 | 38.50            | 488.48            | -                | -                |
| <b>Swiggy Platform Consolidated Gross Revenue</b>                            | <b>34,772.87</b>                       | <b>26,938.48</b> | <b>123,203.14</b> | <b>94,796.89</b> | <b>68,604.44</b> |

The table below reconciles gross revenue from our Food Delivery, Out-of-home Consumption, Quick Commerce, and Platform Innovations businesses to their respective revenue from operations:

(₹ in million)

| Particulars                                                                           | For the three months ended<br>June 30, |                  | Fiscals          |                  |                  |
|---------------------------------------------------------------------------------------|----------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                       | 2024                                   | 2023             | 2024             | 2023             | 2022             |
| <b>FOOD DELIVERY</b>                                                                  |                                        |                  |                  |                  |                  |
| Revenue from operations                                                               | 15,153.40                              | 11,926.12        | 51,601.25        | 41,299.90        | 33,913.14        |
| Add: user delivery charges                                                            | 1,854.58                               | 2,580.70         | 8,725.78         | 10,492.15        | 10,384.93        |
| Add: fee from user (that is not already included in revenue from operations)          | 288.32                                 | 38.50            | 488.48           | -                | -                |
| <b>Food Delivery Gross Revenue</b>                                                    | <b>17,296.30</b>                       | <b>14,545.32</b> | <b>60,815.51</b> | <b>51,792.05</b> | <b>44,298.07</b> |
| <b>OUT-OF-HOME CONSUMPTION</b>                                                        |                                        |                  |                  |                  |                  |
| Revenue from operations                                                               | 458.52                                 | 311.25           | 1,571.86         | 776.86           | -                |
| Add: fee from user (that is not already included in reported revenue from operations) | 8.51                                   | -                | -                | -                | -                |
| <b>Out-of-home Consumption Gross Revenue</b>                                          | <b>467.03</b>                          | <b>311.25</b>    | <b>1,571.86</b>  | <b>776.86</b>    | <b>-</b>         |
| <b>QUICK COMMERCE</b>                                                                 |                                        |                  |                  |                  |                  |
| Revenue from operations                                                               | 3,740.29                               | 1,797.65         | 9,785.50         | 4,513.63         | 828.43           |
| Add: user delivery charges                                                            | 293.56                                 | 325.40           | 1,091.50         | 959.12           | 413.80           |
| <b>Quick Commerce Gross Revenue</b>                                                   | <b>4,033.85</b>                        | <b>2,123.05</b>  | <b>10,877.00</b> | <b>5,472.75</b>  | <b>1,242.23</b>  |
| <b>PLATFORM INNOVATIONS</b>                                                           |                                        |                  |                  |                  |                  |
| Revenue from operations                                                               | 187.39                                 | 387.35           | 1,719.24         | 3,192.10         | 7,654.40         |
| Add: user delivery charges                                                            | 105.73                                 | 95.70            | 423.48           | 699.66           | 756.74           |
| <b>Platform Innovations Gross Revenue</b>                                             | <b>293.12</b>                          | <b>483.05</b>    | <b>2,142.72</b>  | <b>3,891.76</b>  | <b>8,411.14</b>  |



## EBITDA and Adjusted EBITDA

EBITDA is calculated as profit/(loss) for the period/year as per restated consolidated statement of profit and loss plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expense. Adjusted EBITDA is calculated as loss for the period/year as per restated consolidated statement of profit and loss plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expense; less (iv) other income; plus (v) share based payments; plus (vi) exceptional items; plus (vii) share in net loss of an associate and less (viii) rental expenses pertaining to 'Ind AS 116 leases'. The table below reconciles Adjusted EBITDA to profit/ (loss) for the period/year:

(₹ in million)

|                                                                        | For the three months ended June 30, |                   | Fiscals            |                    |                    |
|------------------------------------------------------------------------|-------------------------------------|-------------------|--------------------|--------------------|--------------------|
|                                                                        | 2024                                | 2023              | 2024               | 2023               | 2022               |
| <b>Profit/(loss) for the period / year</b>                             | <b>(6,110.07)</b>                   | <b>(5,640.84)</b> | <b>(23,502.43)</b> | <b>(41,793.05)</b> | <b>(36,288.96)</b> |
| Add: Tax expense                                                       |                                     |                   | -                  | -                  | -                  |
| Add: Finance costs                                                     | 198.26                              | 174.00            | 714.03             | 581.92             | 483.76             |
| Add: Depreciation and amortisation expense                             | 1,216.72                            | 912.98            | 4,205.85           | 2,857.86           | 1,700.90           |
| <b>EBITDA</b>                                                          | <b>(4,695.09)</b>                   | <b>(4,553.86)</b> | <b>(18,582.55)</b> | <b>(38,353.27)</b> | <b>(34,104.30)</b> |
| Less: Other income                                                     | (878.94)                            | (1,198.32)        | (3,869.59)         | (4,498.57)         | (4,148.80)         |
| Add: Share based payments                                              | 2,593.14                            | 1,397.46          | 5,962.62           | 5,339.52           | 5,134.15           |
| Add: Exceptional items <sup>(1)</sup>                                  | 130.70                              | 6.70              | 305.94             | 92.56              | 1,732.04           |
| Add: Share in net loss of an associate                                 | 0.90                                | 5.00              | 66.14              | 1.03               | 10.16              |
| <b>Swiggy consolidated segment results<sup>(2)</sup></b>               | <b>(2,849.29)</b>                   | <b>(4,343.02)</b> | <b>(16,117.44)</b> | <b>(37,418.73)</b> | <b>(31,376.75)</b> |
| Less: Rental expenses pertaining to 'Ind AS 116 leases' <sup>(3)</sup> | (628.71)                            | (525.94)          | (2,238.23)         | (1,684.64)         | (960.87)           |
| <b>Swiggy Platform Consolidated Adjusted EBITDA</b>                    | <b>(3,478.00)</b>                   | <b>(4,868.96)</b> | <b>(18,355.67)</b> | <b>(39,103.37)</b> | <b>(32,337.62)</b> |

1. See Note 29 of the Restated Consolidated Financial Information for more information.

2. Consolidated Segment results of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out-of-Home Consumption (iv) Supply chain and distribution and (v) Platform Innovations as per Note 36 of the Restated Consolidated Financial Information.

3. Represents rental expenses on certain leases that are required to be capitalized as per Indian Accounting Standard 116 (Ind AS 116).

The table below reconciles Adjusted EBITDA for our Food Delivery, Quick Commerce, Supply Chain and Distribution, and Platform Innovations businesses to their respective segment results. As the line items for reconciliation for Out-of-home Consumption business are “-“ or “nil”, a separate reconciliation has not been provided.

(₹ in million)

| Particulars                                                            | For the three months ended June 30, |                   | Fiscals            |                    |                    |
|------------------------------------------------------------------------|-------------------------------------|-------------------|--------------------|--------------------|--------------------|
|                                                                        | 2024                                | 2023              | 2024               | 2023               | 2022               |
| <b>FOOD DELIVERY</b>                                                   |                                     |                   |                    |                    |                    |
| Segment results                                                        | 674.02                              | (337.76)          | (94.27)            | (9,938.98)         | (13,774.92)        |
| Less: rental expenses pertaining to 'Ind AS 116 leases' <sup>(1)</sup> | (95.59)                             | (94.19)           | (377.53)           | (410.95)           | (320.25)           |
| <b>Adjusted EBITDA</b>                                                 | <b>578.43</b>                       | <b>(431.95)</b>   | <b>(471.80)</b>    | <b>(10,349.93)</b> | <b>(14,095.17)</b> |
| <b>QUICK COMMERCE</b>                                                  |                                     |                   |                    |                    |                    |
| Segment results                                                        | (2,802.37)                          | (2,819.13)        | (11,846.09)        | (19,187.71)        | (8,496.15)         |
| Less: rental expenses pertaining to 'Ind AS 116 leases' <sup>(1)</sup> | (376.78)                            | (301.96)          | (1,244.85)         | (1,079.88)         | (336.41)           |
| <b>Adjusted EBITDA</b>                                                 | <b>(3,179.15)</b>                   | <b>(3,121.09)</b> | <b>(13,090.94)</b> | <b>(20,267.59)</b> | <b>(8,832.56)</b>  |
| <b>SUPPLY CHAIN AND DISTRIBUTION</b>                                   |                                     |                   |                    |                    |                    |
| Segment results                                                        | (431.80)                            | (318.91)          | (1,338.53)         | (2,954.98)         | (3,015.49)         |
| Less: rental expenses pertaining to 'Ind AS 116 leases' <sup>(1)</sup> | (147.11)                            | (107.71)          | (528.67)           | -                  | -                  |
| <b>Adjusted EBITDA</b>                                                 | <b>(578.91)</b>                     | <b>(426.62)</b>   | <b>(1,867.20)</b>  | <b>(2,954.98)</b>  | <b>(3,015.49)</b>  |
| <b>PLATFORM INNOVATIONS</b>                                            |                                     |                   |                    |                    |                    |
| Segment results                                                        | (157.57)                            | (377.09)          | (1,102.59)         | (3,965.00)         | (6,024.97)         |
| Less: rental expenses pertaining to 'Ind AS 116 leases' <sup>(1)</sup> | (9.23)                              | (22.08)           | (87.18)            | (193.81)           | (304.21)           |
| <b>Adjusted EBITDA</b>                                                 | <b>(166.80)</b>                     | <b>(399.17)</b>   | <b>(1,189.77)</b>  | <b>(4,158.81)</b>  | <b>(6,329.18)</b>  |

(1) Represents rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116).

## Net Worth and Return on Net Worth

Net worth is defined as the aggregate of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year. Return on Net Worth (%) is calculated as restated loss for the period/year divided by the net worth as of at the end of the respective period/year.



(₹ in million unless otherwise provided)

| Particulars                           | As of and for the three months ended June 30, |             | Fiscals/ As of March 31, |             |             |
|---------------------------------------|-----------------------------------------------|-------------|--------------------------|-------------|-------------|
|                                       | 2024                                          | 2023        | 2024                     | 2023        | 2022        |
| Equity share capital                  | 38.09                                         | 26.57       | 30.06                    | 26.57       | 8.56        |
| Instruments entirely equity in nature | 150,907.63                                    | 155,625.42  | 155,732.64               | 155,625.42  | 155,625.42  |
| Other equity                          | (76,495.80)                                   | (69,046.02) | (77,848.09)              | (65,085.87) | (32,964.86) |
| Net worth (A)                         | 74,449.92                                     | 86,605.97   | 77,914.61                | 90,566.12   | 122,669.12  |
| Loss for the period/year (B)          | (6,110.07)                                    | (5,640.84)  | (23,502.43)              | (41,793.05) | (36,288.96) |
| Return on net worth (%) (C=B/A)       | (8.21)*                                       | (6.51)*     | (30.16)                  | (46.15)     | (29.58)     |

\*Not annualized

### Net Asset Value per Equity Share

Net Asset Value per Equity Share is computed as Net Worth as of the end of the period/ year divided by weighted average number of Equity shares, weighted average number of compulsorily convertible cumulative preference shares and vested ESOPs outstanding as of the end of the period/ year.

| Particulars                                                              | As of and for the three months ended June 30, |               | Fiscals/ As of March 31, |               |               |
|--------------------------------------------------------------------------|-----------------------------------------------|---------------|--------------------------|---------------|---------------|
|                                                                          | 2024                                          | 2023          | 2024                     | 2023          | 2022          |
| Net worth (₹ in millions) (A)                                            | 74,449.92                                     | 86,605.97     | 77,914.61                | 90,566.12     | 122,669.12    |
| Weighted average number of equity shares outstanding during the year (B) | 2,214,835,804                                 | 2,186,657,090 | 2,196,294,367            | 2,162,376,117 | 1,948,449,584 |
| Net asset value per Equity Share (₹) (C=A/B)                             | 33.61*                                        | 39.61*        | 35.48                    | 41.88         | 62.96         |

\* Not annualized

### Principal Components of Results of Operations

#### Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the period/years indicated, the components of which are also expressed as a percentage of total income for such period/years.

(₹ in million, except percentages)

| Particulars                              | For the three months ended June 30, |                   |                  |                   | Fiscals           |                   |                   |                   |                  |                   |
|------------------------------------------|-------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|
|                                          | 2024                                |                   | 2023             |                   | 2024              |                   | 2023              |                   | 2022             |                   |
|                                          |                                     | % of total income |                  | % of total income |                   | % of total income |                   | % of total income |                  | % of total income |
| Income                                   |                                     |                   |                  |                   |                   |                   |                   |                   |                  |                   |
| Revenue from operations                  | 32,222.17                           | 97.34             | 23,898.18        | 95.23             | 112,473.90        | 96.67             | 82,645.96         | 94.84             | 57,048.97        | 93.22             |
| Other income                             | 878.94                              | 2.66              | 1,198.32         | 4.77              | 3,869.59          | 3.33              | 4,498.57          | 5.16              | 4,148.80         | 6.78              |
| <b>Total income</b>                      | <b>33,101.11</b>                    | <b>100.00</b>     | <b>25,096.50</b> | <b>100.00</b>     | <b>116,343.49</b> | <b>100.00</b>     | <b>87,144.53</b>  | <b>100.00</b>     | <b>61,197.77</b> | <b>100.00</b>     |
| Expenses                                 |                                     |                   |                  |                   |                   |                   |                   |                   |                  |                   |
| Cost of materials consumed               | 77.69                               | 0.23              | 143.63           | 0.57              | 610.83            | 0.53              | 719.99            | 0.83              | 510.54           | 0.83              |
| Purchases of stock-in-trade              | 11,951.48                           | 36.11             | 8,970.16         | 35.74             | 45,547.50         | 39.15             | 33,019.51         | 37.89             | 22,245.40        | 36.35             |
| Changes in inventories of stock-in-trade | (75.50)                             | (0.23)            | (13.30)          | (0.05)            | (116.34)          | (0.10)            | 69.23             | 0.08              | (75.46)          | (0.12)            |
| Employee benefits expense                | 5,891.85                            | 17.80             | 4,857.80         | 19.36             | 20,121.64         | 17.30             | 21,298.20         | 24.44             | 17,084.90        | 27.92             |
| Finance costs                            | 198.26                              | 0.60              | 174.00           | 0.69              | 714.03            | 0.61              | 581.92            | 0.67              | 483.76           | 0.79              |
| Depreciation and amortisation expense    | 1,216.72                            | 3.68              | 912.98           | 3.64              | 4,205.85          | 3.62              | 2,857.86          | 3.28              | 1,700.90         | 2.78              |
| Other expenses                           |                                     |                   |                  |                   |                   |                   |                   |                   |                  |                   |
| Advertising and sales promotion          | 4,453.73                            | 13.45             | 4,871.35         | 19.41             | 18,507.99         | 15.91             | 25,011.60         | 28.70             | 20,050.73        | 32.76             |
| Delivery and related charges             | 10,460.45                           | 31.60             | 7,490.01         | 29.84             | 33,510.59         | 28.80             | 28,349.44         | 32.53             | 20,688.13        | 33.81             |
| Others                                   | 4,904.90                            | 14.82             | 3,319.01         | 13.22             | 16,371.75         | 14.07             | 16,936.24         | 19.43             | 13,055.63        | 21.33             |
| <b>Total expenses</b>                    | <b>39,079.58</b>                    | <b>118.06</b>     | <b>30,725.64</b> | <b>122.43</b>     | <b>139,473.84</b> | <b>119.88</b>     | <b>128,843.99</b> | <b>147.85</b>     | <b>95,744.53</b> | <b>156.45</b>     |

| Particulars                                                               | For the three months ended June 30, |                   |                   |                   | Fiscals            |                   |                    |                   |                    |                   |
|---------------------------------------------------------------------------|-------------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
|                                                                           | 2024                                |                   | 2023              |                   | 2024               |                   | 2023               |                   | 2022               |                   |
|                                                                           |                                     | % of total income |                   | % of total income |                    | % of total income |                    | % of total income |                    | % of total income |
| Loss before share of loss on an associate, exceptional items and tax      | (5,978.47)                          | (18.06)           | (5,629.14)        | (22.43)           | (23,130.35)        | (19.88)           | (41,699.46)        | (47.85)           | (34,546.76)        | (56.45)           |
| Share in net loss of an associate                                         | (0.90)                              | 0.00              | (5.00)            | (0.02)            | (66.14)            | (0.06)            | (1.03)             | (0.00)            | (10.16)            | (0.02)            |
| <b>Loss before exceptional items and tax</b>                              | <b>(5,979.37)</b>                   | <b>(18.06)</b>    | <b>(5,634.14)</b> | <b>(22.45)</b>    | <b>(23,196.49)</b> | <b>(19.94)</b>    | <b>(41,700.49)</b> | <b>(47.85)</b>    | <b>(34,556.92)</b> | <b>(56.47)</b>    |
| Exceptional items                                                         | (130.70)                            | (0.39)            | (6.70)            | (0.03)            | (305.94)           | (0.26)            | (92.56)            | (0.11)            | (1,732.04)         | (2.83)            |
| <b>Loss before tax</b>                                                    | <b>(6,110.07)</b>                   | <b>(18.46)</b>    | <b>(5,640.84)</b> | <b>(22.48)</b>    | <b>(23,502.43)</b> | <b>(20.20)</b>    | <b>(41,793.05)</b> | <b>(47.96)</b>    | <b>(36,288.96)</b> | <b>(59.30)</b>    |
| Tax expense:                                                              | -                                   | -                 | -                 | -                 | -                  | -                 | -                  | -                 | -                  | -                 |
| Current tax                                                               | -                                   | -                 | -                 | -                 | -                  | -                 | -                  | -                 | -                  | -                 |
| Deferred tax                                                              | -                                   | -                 | -                 | -                 | -                  | -                 | -                  | -                 | -                  | -                 |
| <b>Total tax expense</b>                                                  | <b>-</b>                            | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>           | <b>-</b>          |
| <b>Loss for the period/year</b>                                           | <b>(6,110.07)</b>                   | <b>(18.46)</b>    | <b>(5,640.84)</b> | <b>(22.48)</b>    | <b>(23,502.43)</b> | <b>(20.20)</b>    | <b>(41,793.05)</b> | <b>(47.96)</b>    | <b>(36,288.96)</b> | <b>(59.30)</b>    |
| <b>Total comprehensive loss for the period/year, net of tax</b>           | <b>(6,057.83)</b>                   | <b>(18.30)</b>    | <b>(5,628.27)</b> | <b>(22.43)</b>    | <b>(22,559.50)</b> | <b>(19.39)</b>    | <b>(41,921.73)</b> | <b>(48.11)</b>    | <b>(36,312.28)</b> | <b>(59.34)</b>    |
| Loss per equity share – Basic and Diluted (in ₹) (face value of ₹ 1 each) | (2.76)                              | (0.01)            | (2.58)            | (0.01)            | (10.70)            | (0.01)            | (19.33)            | (0.02)            | (18.62)            | (0.03)            |

The table below provides a breakdown of our revenue from operations by segment for the periods indicated:

(₹ in million)

| Particulars                   | For the three months ended June 30, |                  | Fiscals           |                  |                  |
|-------------------------------|-------------------------------------|------------------|-------------------|------------------|------------------|
|                               | 2024                                | 2023             | 2024              | 2023             | 2022             |
| Food Delivery                 | 15,153.40                           | 11,926.12        | 51,601.25         | 41,299.90        | 33,913.14        |
| Out-of-home Consumption       | 458.52                              | 311.25           | 1,571.86          | 776.86           | -                |
| Quick Commerce                | 3,740.29                            | 1,797.65         | 9,785.50          | 4,513.63         | 828.43           |
| Supply Chain and Distribution | 12,682.57                           | 9,475.81         | 47,796.05         | 32,863.47        | 14,653.00        |
| Platform Innovations          | 187.39                              | 387.35           | 1,719.24          | 3,192.10         | 7,654.40         |
| <b>Total</b>                  | <b>32,222.17</b>                    | <b>23,898.18</b> | <b>112,473.90</b> | <b>82,645.96</b> | <b>57,048.97</b> |

The table below provides a breakdown of our segment results for the periods indicated:

(₹ in million)

| Particulars                   | For the three months ended June 30, |                   | Fiscals            |                    |                    |
|-------------------------------|-------------------------------------|-------------------|--------------------|--------------------|--------------------|
|                               | 2024                                | 2023              | 2024               | 2023               | 2022               |
| Food Delivery                 | 674.02                              | (337.76)          | (94.27)            | (9,938.98)         | (13,774.92)        |
| Out-of-home Consumption       | (131.57)                            | (490.13)          | (1,735.96)         | (1,372.06)         | (65.22)            |
| Quick Commerce                | (2,802.37)                          | (2,819.13)        | (11,846.09)        | (19,187.71)        | (8,496.15)         |
| Supply Chain and Distribution | (431.80)                            | (318.91)          | (1,338.53)         | (2,954.98)         | (3,015.49)         |
| Platform Innovations          | (157.57)                            | (377.09)          | (1,102.59)         | (3,965.00)         | (6,024.97)         |
| <b>Total</b>                  | <b>(2,849.29)</b>                   | <b>(4,343.02)</b> | <b>(16,117.44)</b> | <b>(37,418.73)</b> | <b>(31,376.75)</b> |

### Three Months Ended June 30, 2024 compared to the Three Months Ended June 30, 2023

#### Income

Our total income increased by 31.90% to ₹33,101.11 million in the three months ended June 30, 2024 from ₹25,096.50 million in the three months ended June 30, 2023, primarily due to an increase in our revenue from operations by 34.83% to ₹32,222.17 million in the three months ended June 30, 2024 from ₹23,898.18 million in the three months ended June 30, 2023. The increase in our revenue from operations was primarily due to an increase in the Food Delivery business and Supply chain and distribution. This increase was partially offset by a decrease in our revenue from our Platform Innovations business.

- *Food Delivery:* Our revenue from operations from our Food Delivery business increased by 27.06% from ₹11,926.12 million in the three months ended June 30, 2023 to ₹15,153.40 million in the three months ended June 30, 2024 primarily due to an increase in commissions earned from restaurant partners, advertisement income from restaurant partners and brand partners, and fees from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹59,587.43 million in the three months ended June 30, 2023 to ₹68,083.44 million in the three months ended June 30, 2024; Average Order Value from ₹423 in the three months ended June 30, 2023 to ₹436 in the three months ended June 30, 2024; Average Monthly Transacting Users from 12.56 million in the three months ended June 30, 2023 compared to 14.03 million in the three months ended June 30, 2024; and Average Monthly Transacting Restaurant Partners from 183,138 in the three months ended June 30, 2023 to 223,671 in the three months ended June 30, 2024.
- *Out-of-home Consumption:* our revenue from operations from our Out-of-home Consumption business increased by 47.32% from ₹311.25 million in the three months ended June 30, 2023 to ₹458.52 million in the three months ended June 30, 2024, primarily due to an increase in our Gross Order Value from ₹5,769.28 million in the three months ended June 30, 2023 to ₹6,571.95 million in the three months ended June 30, 2024, and an increase in our Average Order Value from ₹3,099 in the three months ended June 30, 2023 to ₹3,236 in the three months ended June 30, 2024.
- *Quick Commerce:* Our revenue from operations from our Quick Commerce business increased by 108.07% from ₹1,797.65 million in the three months ended June 30, 2023 to ₹3,740.29 million in the three months ended June 30, 2024 primarily due to an increase in commissions earned from our merchant partners, advertising revenue we earned from our brand partners, and fees earned from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹17,415.15 million in the three months ended June 30, 2023 to ₹27,240.47 million in the three months ended June 30, 2024; Average Order Value from ₹441 in the three months ended June 30, 2023 to ₹487 in the three months ended June 30, 2024; and Average Monthly Transacting Users from 3.89 million in the three months ended June 30, 2023 compared to 5.24 million in the three months ended June 30, 2024, as we expanded our Quick Commerce business and our active Dark Stores increased from 421 as at period ended June 30, 2023 to 557 as at period ended June 30, 2024.
- *Supply Chain and Distribution:* Our revenue from operations from our Supply Chain and Distribution business increased by 33.84% from ₹9,475.81 million in the three months ended June 30, 2023 to ₹12,682.57 million in the three months ended June 30, 2024 primarily due to an increase in sale of traded goods and services as we expanded our supply chain business/ services and opened new warehouses to cater to increased volumes.
- *Platform Innovations:* Our revenue from operations from our Platform Innovations business decreased by 51.62% from ₹387.35 million in the three months ended June 30, 2023 to ₹187.39 million in the three months ended June 30, 2024, as we reduced footprints of our Private Brands business and integrated Swiggy Mall with Quick Commerce.

Our other income decreased by 26.65% from ₹1,198.32 million in the three months ended June 30, 2023 to ₹878.94 million in the three months ended June 30, 2024 primarily due to a decrease in interest income from bank and other deposits and income on investments carried at fair value through profit and loss.

### ***Expenses***

Our total expenses increased by 27.19% to ₹39,079.58 million for the three months ended June 30, 2024 from ₹30,725.64 million for the three months ended June 30, 2023, primarily due to an increase in our purchases of stock-in-trade, employee benefits expenses, delivery and related charges and other expenses. This increase was partially offset by a decrease in advertising and sales promotion expenses and cost of materials consumed. As a percentage of total income, our total expenses decreased from 122.43% in the three months ended June 30, 2023 to 118.06% in the three months ended June 30, 2024.

#### ***Cost of materials consumed***

Our cost of materials consumed decreased by 45.91% to ₹77.69 million for the three months ended June 30, 2024 from ₹143.63 million for the three months ended June 30, 2023, in line with the decrease in revenue of our Private Brands business in the three months ended June 30, 2024.

#### ***Purchases of stock-in-trade***

Our purchases of stock-in-trade increased by 33.24% to ₹11,951.48 million in the three months ended June 30, 2024 from ₹8,970.16 million in the three months ended June 30, 2023 in line with the increase in revenue from operations from our Supply Chain and Distribution business as opened new warehouses to cater to increased volumes.

### *Changes in inventories of stock-in-trade*

Changes in inventories of stock-in-trade was ₹75.50 million in the three months ended June 30, 2024 compared to ₹13.30 million in the three months ended June 30, 2023. We had inventories aggregating to ₹425.83 million at the beginning of the three months ended June 30, 2024, and inventories aggregating to ₹501.33 million at the end of the three months ended June 30, 2024 including inventory acquired as part of Lynks acquisition amounting to ₹254.30 million. We had inventories aggregating to ₹55.02 million at the beginning of the three months ended June 30, 2023, and inventories aggregating to ₹68.47 million at the end of the three months ended June 30, 2023.

### *Employee benefits expense*

Our employee benefits expense increased by 21.29% to ₹5,891.85 million in the three months ended June 30, 2024 from ₹4,857.80 million in the three months ended June 30, 2023 primarily due to an increase in share based payments from ₹1,397.46 million in the three months ended June 30, 2023 to ₹2,593.14 million in the three months ended June 30, 2024 due to issuance of new grants. The increase has been partially offset by a decrease in salaries, wages and bonus to ₹3,136.03 million in the three months ended June 30, 2024 from ₹3,300.21 million in the three months ended June 30, 2023 on account of reduction in employee headcount from 5,868 as of June 30, 2023 to 5,401 as of June 30, 2024.

### *Finance costs*

Our finance costs increased by 13.94% to ₹198.26 million in the three months ended June 30, 2024 from ₹174.00 million in the three months ended June 30, 2023, primarily because we incurred interest expense on financial liabilities measured at amortised cost – borrowings of ₹40.80 million during the three months ended June 30, 2024 as we incurred new loans during the period. We did not incur similar expenses in the three months ended June 30, 2023.

### *Depreciation and amortisation expense*

Our depreciation and amortisation expense increased by 33.27% to ₹1,216.72 million in the three months ended June 30, 2024 from ₹912.98 million in the three months ended June 30, 2023, primarily due to an increase in the depreciation of property, plant and equipment, right-of-use assets and other intangible assets during the period, as we acquired new assets for our operations during the period.

### *Other expenses*

Our other expenses increased by 26.39% to ₹19,819.08 million in the three months ended June 30, 2024 from ₹15,680.37 million in the three months ended June 30, 2023, primarily due to an increase in the following expenses:

- *Delivery and related charges:* our delivery and related charges increased by 39.66% to ₹10,460.45 million in the three months ended June 30, 2024 from ₹7,490.01 million in the three months ended June 30, 2023, primarily due to an increase in the number of monthly transacting delivery partners from 350,280 in the three months ended June 30, 2023 to 457,249 in the three months ended June 30, 2024 on our platform. This expense also increased with an increase in delivery-based promotions offered on our platform, and platform orders in the three months ended June 30, 2024 compared to the three months ended June 30, 2023, causing an increase in other related charges such as for insurance and apparel.
- *Outsourcing support:* our outsourcing support costs increased by 160.00% to ₹1,317.62 million in the three months ended June 30, 2024 from ₹506.77 million in the three months ended June 30, 2023, as we expanded our platform services to include Dark Store fulfilment services for our merchant partners in August 2023.
- *Supply chain management services cost:* our supply chain management services cost increased by 34.64% to ₹1,001.41 million in the three months ended June 30, 2024 from ₹743.79 million in the three months ended June 30, 2023, primarily due to an increase in the number of warehouses and introduction of logistic services offered as a part of supply chain management services during the three months ended June 30, 2024.
- *Technology and cloud infrastructure cost:* our technology and cloud infrastructure cost increased by 4.49% to ₹829.74 million in the three months ended June 30, 2024 from ₹794.09 million in the three months ended June 30, 2023.

This increase was partially offset by a decrease in our advertising and sales promotion expenses by 8.57% to ₹4,453.73 million in the three months ended June 30, 2024 from ₹4,871.35 million in the three months ended June 30, 2023. Advertisement and sales promotion as a percentage of B2C Gross Order Value reduced to 4.37% in the three months ended June 30, 2024 from 5.89% in the three months ended June 30, 2024.

### ***Restated Profit/ Loss for the Period***

As a result of the foregoing factors, our loss for the three months ended June 30, 2024 increased by 8.32% to ₹6,110.07 million from a loss of ₹5,640.84 million for the three months ended June 30, 2023;

Our segment results from Food Delivery improved from a loss of ₹337.76 million in the three months ended June 30, 2023 to a profit of ₹674.02 million in the three months ended June 30, 2024; our segment results from Out-of-home Consumption improved from a loss of ₹490.13 million in the three months ended June 30, 2023 to a loss of ₹131.57 million in the three months ended June 30, 2024; our segment results from Quick Commerce improved from a loss of ₹2,819.13 million in the three months ended June 30, 2023 to a loss of ₹2,802.37 million in the three months ended June 30, 2024; our segment results from Supply Chain and Distribution improved from a loss of ₹318.91 million in the three months ended June 30, 2023 to a loss of ₹431.80 million; and our segment results from Platform Innovations improved from a loss of ₹377.09 million in the three months ended June 30, 2023 to a loss of ₹157.57 million in the three months ended June 30, 2024.

### **Fiscal 2024 compared to Fiscal 2023**

#### ***Income***

Our total income increased by 33.51% to ₹116,343.49 million in Fiscal 2024 from ₹87,144.53 million in Fiscal 2023, primarily due to an increase in our revenue from operations by 36.09% to ₹112,473.90 million in Fiscal 2024 from ₹82,645.96 million in Fiscal 2023. The increase in our revenue from operations was primarily due to an increase in our revenue from our Food Delivery, Supply Chain and Distribution, Quick Commerce and Out-of-home Consumption businesses. This increase was partially offset by a decrease in our revenue from our Platform Innovations business.

- ***Food Delivery:*** Our revenue from operations from our Food Delivery business increased by 24.94% from ₹41,299.90 million in Fiscal 2023 to ₹51,601.25 million in Fiscal 2024 primarily due to an increase in commissions earned from restaurant partners, advertisement income from restaurant partners and brand partners, and fee from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹215,170.76 million in Fiscal 2023 to ₹247,174.41 million in Fiscal 2024, Average Order Value from ₹416 in Fiscal 2023 to ₹428 in Fiscal 2024; Average Monthly Transacting Users from 11.57 million Fiscal 2023 compared to 12.73 million in Fiscal 2024; and Average Monthly Transacting Restaurant Partners from 174,598 in Fiscal 2023 to 196,499 in Fiscal 2024.
- ***Out-of-home Consumption:*** Our revenue from operations from our Out-of-home Consumption business increased by 102.34% from ₹776.86 million in Fiscal 2023 to ₹1,571.86 million in Fiscal 2024. We started our Out-of-home Consumption business from July 2022 with the acquisition of Dineout from Times Internet Limited. As a result, in Fiscal 2023, we recognised revenue for only nine months from our Out-of-home Consumption business and Fiscal 2024 was its first full year of operations under our Company. Our Gross Order Value increased from ₹11,050.75 million in Fiscal 2023 to ₹21,830.67 million in Fiscal year 2024.
- ***Quick Commerce:*** Our revenue from operations from our Quick Commerce business increased by 116.80% from ₹4,513.63 million in Fiscal 2023 to ₹9,785.50 million in Fiscal 2024 primarily due to an increase in commissions earned from our merchant partners, advertising revenue we earned from our brand partners, and fees earned from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹51,183.67 million in Fiscal 2023 to ₹80,685.67 million in Fiscal 2024; Average Order Value from ₹398 in Fiscal 2023 to ₹460 in Fiscal 2024, and Average Monthly Transacting Users from 3.20 million in Fiscal 2023 to 4.24 million in Fiscal 2024, as we expanded our Quick Commerce business in new cities in India and our Active Dark Stores increased from 421 as of March 31, 2023 to 523 as of March 31, 2024.
- ***Supply Chain and Distribution:*** Our revenue from operations from our Supply Chain and Distribution business increased by 45.44% from ₹32,863.47 million in Fiscal 2023 to ₹47,796.05 million in Fiscal 2024 primarily due to an increase in sale of traded goods and services as we expanded our supply chain business across new cities in India, opened new warehouses to cater to increased volumes, and as our brand partner and related customer base using this service increased.
- ***Platform Innovations:*** Our revenue from operations from our Platform Innovations business decreased by 46.14% from ₹3,192.10 million in Fiscal 2023 to ₹1,719.24 million in Fiscal 2024, as we reduced footprints of our Private Brands business.

Our other income decreased by 13.98% to ₹3,869.59 million in Fiscal 2024 from ₹4,498.57 million in Fiscal 2023 primarily due to profits on sale of investment of a business undertaking (Loyal Hospitality Private Limited) which was undertaken in Fiscal 2023.

## **Expenses**

Our total expenses increased by 8.25% to ₹1,39,473.84 million for Fiscal 2024 from ₹128,843.99 million for Fiscal 2023, primarily due to an increase in our purchases of stock-in-trade and delivery and related charges.

### *Cost of materials consumed*

Our cost of materials consumed decreased by 15.16% to ₹610.83 million for Fiscal 2024 from ₹719.99 million for Fiscal 2023, primarily due to a decrease in purchases of raw material in line with the decrease in revenue of our Private Brands business in Fiscal 2024.

### *Purchases of stock-in-trade*

Our purchases of stock-in-trade increased by 37.94% to ₹45,547.50 million in Fiscal 2024 from ₹33,019.51 million in Fiscal 2023, in line with the increase in revenue from operations from our Supply Chain and Distribution business as we opened new warehouses to cater to increased volumes.

### *Changes in inventories of stock-in-trade*

Changes in inventories of stock-in-trade was ₹(116.34) million in Fiscal 2024. We had inventories aggregating to ₹55.02 million at the beginning of Fiscal 2024, and inventories aggregating to ₹425.83 million at the end of Fiscal 2024 including inventory acquired as part of Lynks acquisition amounting to ₹254.30 million.

### *Employee benefits expense*

Our employee benefits expense decreased by 5.52% to ₹20,121.64 million in Fiscal 2024 from ₹21,298.20 million in Fiscal 2023 primarily due to decrease in salaries, wage and bonus by 11.76% to ₹13,513.57 million for Fiscal 2024 from ₹15,314.22 million for Fiscal 2023. This decrease was primarily because of a decrease in our headcount from 5,718 as of March 31, 2023 to 5,406 as of March 31, 2024. Such decrease is partially offset by increase in share based payments by 11.67% to ₹5,962.62 million for Fiscal 2024 from ₹5,339.52 million for Fiscal 2023.

### *Finance costs*

Our finance costs increased by 22.70% to ₹714.03 million in Fiscal 2024 from ₹581.92 million in Fiscal 2023, primarily because we incurred interest expense on financial liabilities measured at amortised cost – interest on borrowings amounting of ₹76.67 million in Fiscal 2024 as we availed loans during the year. Our finance cost also increased with an increase in interest expense on financial liabilities measured at amortised cost – interest on lease liabilities by 7.09% to ₹601.74 million for Fiscal 2024 from ₹561.88 million for Fiscal 2023 on account of increase in interest on lease liabilities.

### *Depreciation and amortisation expense*

Our depreciation and amortisation expense increased by 47.17% to ₹4,205.85 million in Fiscal 2024 from ₹2,857.86 million in Fiscal 2023, primarily due to an increase in the depreciation of property, plant and equipment, right-of-use assets and other intangible assets during the year, as we acquired new assets for our operations during the year.

### *Other expenses*

Our other expenses decreased by 2.71% to ₹68,390.33 million in Fiscal 2024 compared to ₹70,297.28 million in Fiscal 2023, primarily due to a decrease in the following expenses. The decrease in these expenses was due to efficiencies in our operations as further described in “ - *Cost-effectiveness of our platform*” on page 368.

- *Advertising and sales promotion:* our advertising and sales promotion expenses decreased by 26.00% to ₹18,507.99 million in Fiscal 2024 from ₹25,011.60 million in Fiscal 2023.
- *Technology and cloud infrastructure cost:* our technology and cloud infrastructure cost decreased by 28.50% to ₹2,956.96 million in Fiscal 2024 from ₹4,135.70 million in Fiscal 2023. Technology and cloud infrastructure cost as a percentage of Total Income reduced to 2.54% in Fiscal 2024 from 4.75% in Fiscal 2023.
- *Supply chain management services cost:* our supply chain management services cost decreased by 37.39% to ₹2,551.09 million in Fiscal 2024 from ₹4,074.49 million in Fiscal 2023 due to increase in scale, operational efficiencies and maturity of the business.

This decrease was partially offset by an increase in primarily our delivery and related charges by 18.21% to ₹33,510.59 million in Fiscal 2024 from ₹28,349.44 million in Fiscal 2023, primarily due to an increase in the number of orders delivered through

our platform in Fiscal 2024 compared to Fiscal 2023. This expense also increased with an increase in delivery-based promotions offered on our platform, increase in the number of delivery partners and platform orders in Fiscal 2024 compared to Fiscal 2023, causing an increase in onboarding expenses such as for insurance and apparel.

### ***Restated Profit/ Loss for the Year***

As a result of the foregoing factors, our loss for Fiscal 2024 decreased by 43.76% to ₹23,502.43 million from a loss of ₹41,793.05 million for Fiscal 2023.

Our segment results from Food Delivery improved from a loss of ₹9,938.98 million in Fiscal 2023 to a loss of ₹94.27 million in Fiscal 2024; our segment results from Quick Commerce improved from a loss of ₹19,187.71 million in Fiscal 2023 to a loss of ₹11,846.09 million in Fiscal 2024; our segment results from Supply Chain and Distribution business improved from a loss of ₹2,954.98 million in Fiscal 2023 to a loss of ₹1,338.53 million in Fiscal 2024; and our segment results from Platform Innovations improved from a loss of ₹3,965.00 million in Fiscal 2023 to a loss of ₹1,102.59 million in Fiscal 2024. However, loss from our Out-of-home Consumption segment increased from ₹1,372.06 million in Fiscal 2023 to ₹1,735.96 million in Fiscal 2024.

### **Fiscal 2023 compared to Fiscal 2022**

#### ***Income***

Our total income increased by 42.40% to ₹87,144.53 million in Fiscal 2023 from ₹61,197.77 million in Fiscal 2022, primarily due to an increase in our revenue from operations by 44.87% to ₹82,645.96 million in Fiscal 2023 from ₹57,048.97 million in Fiscal 2022. The increase in our revenue from operations was primarily due to an increase in our revenue from operations from our Food Delivery, Supply Chain and Distribution and Quick Commerce businesses. We also earned revenue from operations from our Out-of-home Consumption business for the first time in Fiscal 2023. This increase was partially offset by a decrease in our revenue from operations from our Platform Innovations business.

- ***Food Delivery:*** Our revenue from operations from our Food Delivery business increased by 21.78% from ₹33,913.14 million in Fiscal 2022 to ₹41,299.90 million in Fiscal 2023 primarily due to an increase in commissions earned from restaurant partners, advertisement income from restaurant partners and brand partners, and fees from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹184,788.26 million in Fiscal 2022 to ₹215,170.76 million in Fiscal 2023, Average Order Value from ₹407 in Fiscal 2022 to ₹416 in Fiscal 2023; Average Monthly Transacting Users from 9.86 million in Fiscal 2022 compared to 11.57 million in Fiscal 2023; and Average Monthly Transacting Restaurant Partners from 129,036 in Fiscal 2022 to 174,598 in Fiscal 2023.
- ***Out-of-home Consumption:*** We earned revenue from operations of ₹776.86 million from our Out-of-home Consumption business for the first time in Fiscal 2023 with the acquisition of Dineout from Times Internet Limited in Fiscal 2023. Our Gross Order Value and Average Order Value for Fiscal 2023 was ₹11,050.75 million and ₹3,344, respectively.
- ***Quick Commerce:*** Our revenue from operations from our Quick Commerce business increased by 444.84% from ₹828.43 million in Fiscal 2022 to ₹4,513.63 million in Fiscal 2023 primarily due to an increase in commissions earned from our merchant partners and advertising revenue we earned from our brand partners, and fees earned from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹16,434.33 million in Fiscal 2022 to ₹51,183.67 million in Fiscal 2023; Average Order Value from ₹394 in Fiscal 2022 to ₹398 in Fiscal 2023, and Average Monthly Transacting Users from 1.10 million in Fiscal 2022 to 3.20 million in Fiscal 2023, as we expanded our Quick Commerce business in new cities in India and our Active Dark Stores increased from 301 as of March 31, 2022 to 421 as of March 31, 2023.
- ***Supply Chain and Distribution:*** Our revenue from operations from our Supply Chain and Distribution business increased by 124.28% from ₹14,653.00 million in Fiscal 2022 to ₹32,863.47 million in Fiscal 2023 primarily due to an increase in sale of traded goods and services as we expanded our supply chain business across new cities in India, opened new warehouses to cater to increased volumes, and as our brand partner and related customer base using this service increased.
- ***Platform Innovations:*** Our revenue from operations from our Platform Innovations business decreased by 58.30% from ₹7,654.40 million in Fiscal 2022 to ₹3,192.10 million in Fiscal 2023, as we closed one of our Platform Innovations businesses in Fiscal 2023.

Our other income increased by 8.43% to ₹4,498.57 million in Fiscal 2023 from ₹4,148.80 million in Fiscal 2022 primarily due to an increase in interest income from bank and other deposits and profits on sale of investment of a business undertaking (Loyal Hospitality Private Limited).

## ***Expenses***

Our total expenses increased by 34.57% to ₹128,843.99 million for Fiscal 2023 from ₹95,744.53 million for Fiscal 2022, primarily due to an increase in our purchases of stock-in-trade, employee benefits expense, advertising and sales promotions expenses and delivery and related charges.

### ***Cost of materials consumed***

Our cost of materials consumed increased by 41.03% to ₹719.99 million for Fiscal 2023 from ₹510.54 million for Fiscal 2022, primarily due to an increase in purchases of raw material in line with the increase in revenue of our Private Brands business in Fiscal 2023.

### ***Purchases of stock-in-trade***

Our purchases of stock-in-trade increased by 48.43% to ₹33,019.51 million in Fiscal 2023 from ₹22,245.40 million in Fiscal 2022 in line with the increase in revenue from operations from our Supply Chain and Distribution business as we expanded operations in new cities in India.

### ***Changes in inventories of stock-in-trade***

Changes in inventories of stock-in-trade was ₹69.23 million in Fiscal 2023. We had inventories aggregating to ₹123.95 million (after adjustment of ₹61.15 million on account of write down of stock in trade) at the beginning of Fiscal 2023, and inventories aggregating to ₹55.02 million at the end of Fiscal 2023.

### ***Employee benefits expense***

Our employee benefits expense increased by 24.66% to ₹21,298.20 million in Fiscal 2023 from ₹17,084.90 million in Fiscal 2022 primarily due to an increase in salaries, wage and bonus by 33.70% to ₹15,314.22 million for Fiscal 2023 from ₹11,453.74 million for Fiscal 2022 primarily due to an increase in our headcount for the Quick Commerce business. Further, our expenses also increased with the acquisition of Dineout business in Fiscal 2023.

### ***Finance costs***

Our finance costs increased by 20.29% to ₹581.92 million in Fiscal 2023 from ₹483.76 million in Fiscal 2022, primarily due to an increase in interest expense on financial liabilities measured at amortised cost – interest on lease liabilities by 26.56% to ₹561.88 million for Fiscal 2023 from ₹443.96 million for Fiscal 2022 on account of increase in interest on lease liabilities.

### ***Depreciation and amortisation expense***

Our depreciation and amortisation expense increased by 68.02% to ₹2,857.86 million in Fiscal 2023 from ₹1,700.90 million in Fiscal 2022, primarily due to an increase in the depreciation of property, plant and equipment, right-of-use assets and other intangible assets during the year, as we acquired new assets for our operations during the year.

### ***Other expenses***

Our other expenses increased by 30.68% to ₹70,297.28 million in Fiscal 2023 compared to ₹53,794.49 million in Fiscal 2022, primarily due to an increase in the following expenses:

- ***Advertising and sales promotion:*** our advertising and sales promotion expenses increased by 24.74% to ₹25,011.60 million in Fiscal 2023 from ₹20,050.73 million in Fiscal 2022, primarily due to an increase in B2C Gross Order Value by 37.86% to ₹277,405.18 million in Fiscal 2023 from ₹201,222.59 million in Fiscal 2022. Advertisement and sales promotion as a percentage of B2C Gross Order Value reduced to 9.02% in Fiscal 2023 from 9.96% in Fiscal 2022.
- ***Delivery and related charges:*** our delivery and related charges increased by 37.03% to ₹28,349.44 million in Fiscal 2023 from ₹20,688.13 million in Fiscal 2022, primarily due to an increase in the number of orders delivered through our platform in Fiscal 2023 compared to Fiscal 2022. This expense also increased with an increase in delivery based promotions offered on our platform, increase in the number of delivery partners and platform orders in Fiscal 2023 compared to Fiscal 2022, causing an increase in onboarding expenses such as for insurance and apparel.
- ***Supply chain management services cost:*** our supply chain management services cost increased by 192.06% to ₹4,074.49 million in Fiscal 2023 from ₹1,395.10 million in Fiscal 2022, primarily due to an increase in the number of warehouses opened to support the growth of Supply Chain and Distribution businesses in Fiscal 2023.



### ***Restated Loss for the Year***

As a result of the foregoing factors, our loss for Fiscal 2023 increased by 15.17% to ₹41,793.05 million from a loss of ₹36,288.96 million for Fiscal 2022.

Our segment results from Food Delivery improved from a loss of ₹13,774.92 million in Fiscal 2022 to ₹9,938.98 million in Fiscal 2023; our segment results from Supply Chain and Distribution improved from a loss of ₹3,015.49 million in Fiscal 2022 to ₹2,954.98 million in Fiscal 2023; and our segment results from Platform Innovations improved from a loss of ₹6,024.97 million in Fiscal 2022 to ₹3,965.00 million in Fiscal 2023. However, loss from our Quick Commerce segment increased from a loss of ₹8,496.15 million in Fiscal 2022 to ₹19,187.71 million in Fiscal 2023; and loss from our Out-of-home Consumption segment increased from ₹65.22 million in Fiscal 2022 to ₹1,372.06 million in Fiscal 2023.

### **Select Balance Sheet Items**

#### ***Goodwill***

Our goodwill increased from ₹109.15 million as of March 31, 2022 to ₹6,964.67 million as of June 30, 2024, primarily because the Company reported a goodwill of ₹3,148.59 million as a result of acquisition of Dineout during Fiscal 2023 and ₹3,816.08 million as a result of acquisition of Lynks Logistics during Fiscal 2024.

#### ***Other intangible assets***

Our other intangible assets increased from ₹162.73 million as of March 31, 2022 to ₹2,912.61 million as of June 30, 2024 primarily due to recognition of other intangible assets such as trademark, technology, customer contracts amounting to ₹3,325.16 million as a result of acquisition of Dineout during Fiscal 2023; and ₹468.00 million as a result of acquisition of Lynks Logistics in Fiscal 2024. Further, it increased due to purchase of computer software by ₹110.07 million and was partially offset by regular amortization of Other intangible assets of ₹400.58 million in Fiscal 2023, ₹553.18 million in Fiscal 2024 and ₹145.39 million in the three months ended June 30, 2024.

### **Liquidity and Capital Resources**

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of June 30, 2024, we had ₹8,364.92 million in cash and cash equivalents, ₹30.06 million as bank balances other than cash and cash equivalents, ₹25,090.32 million of investments in mutual fund units, ₹2,011.03 million of current investments in Non-Convertible Debentures (NCDs)/bonds, ₹2,081.81 million in current investments in Certificates of deposits. As of June 30, 2024, we had ₹1,020.03 million in current borrowings which primarily include current maturities of long term borrowings and working capital facilities from banks.

To execute on our strategic initiatives to continue to expand our offerings and our businesses, we may incur operating losses and generate negative cash flows from operations in the future, and as a result, we may require additional capital resources. We believe our existing cash, cash equivalents, and proceeds from the Offer, along with the available current borrowings, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond. See “*Risk Factors – Internal Risks – We have incurred net losses in each year since incorporation and have negative cash flows from operations. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.*” on page 33.

Our future capital requirements will depend on many factors, including, but not limited to our growth, our ability to attract and retain users, restaurant partners, merchant partners, brand partners and delivery partners that use our platform, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our platform, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to strategically pursue inorganic growth opportunities to support our operations. We may finance our capital requirements through equity, debt, or a combination thereof. See “*Risk Factors – Internal Risks – We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.*” on page 59.

## Cash Flows

The table below summarises the statement of cash flows, as per our restated consolidated statement of cash flows for the periods indicated:

(₹ in millions)

| Particulars                                              | For the three months ended June 30, |            | Fiscal      |             |             |
|----------------------------------------------------------|-------------------------------------|------------|-------------|-------------|-------------|
|                                                          | 2024                                | 2023       | 2024        | 2023        | 2022        |
| Net cash used in operating activities                    | (5,166.27)                          | (1,737.82) | (13,127.35) | (40,599.09) | (39,003.87) |
| Net cash flow from/ (used in) investing activities       | 4,959.00                            | 6,141.14   | 14,584.58   | 39,678.47   | (91,601.40) |
| Net cash flow from/ (used in) financing activities       | (118.90)                            | (525.94)   | (1,227.95)  | (1,715.48)  | 136,341.48  |
| Cash and cash equivalents at the end of the year/ period | 8,364.92                            | 12,202.59  | 8,691.09    | 8,325.21    | 10,961.31   |

### Operating Activities

Our net cash used in operating activities for the three months ended June 30, 2024 was ₹5,166.27 million, while our operating cash used before working capital adjustments was ₹2,748.78 million. This increase was primarily due to an increase in trade receivables ₹2,361.92 million, which was partially offset by an increase in trade payables of ₹1,118.24 million.

Our net cash used in operating activities for the three months ended June 30, 2023 was ₹1,737.82 million, while our operating cash used before working capital adjustments was ₹4,142.97 million. This decrease was primarily due to an increase in financial liabilities of ₹3,412.61 million, which was partially offset by an increase in other financial assets of ₹2,008.42 million.

Our net cash used in operating activities for Fiscal 2024 was ₹13,127.35 million, while our operating cash used before working capital adjustments was ₹15,153.48 million. This decrease was primarily due to an increase in financial liabilities of ₹2,238.69 million, which was partially offset by an increase in other financial assets of ₹2,602.64 million.

Our net cash used in operating activities for Fiscal 2023 was ₹40,599.09 million, while our operating cash used before working capital adjustments was ₹39,011.03 million. This increase was primarily due to an increase in other financial assets of ₹3,112.31 million, which was partially offset by a decrease in other assets of ₹1,285.91 million and increase in financial liabilities of ₹516.42 million.

Our net cash used in operating activities for Fiscal 2022 was ₹39,003.87 million, while our operating cash used before working capital adjustments was ₹31,537.58 million. This increase was primarily due to an increase in trade receivables of ₹9,566.90 million and increase in other assets of ₹3,342.66 million. This was partially offset by an increase in trade payables of ₹6,078.19 million and an increase in financial liabilities of ₹1,205.51 million.

### Investing Activities

Our net cash flow from investing activities for the three months ended June 30, 2024 was ₹4,959.00 million, which primarily consisted of proceeds from the sale/maturity of investments of ₹27,781.47 million. This was partially offset by purchase of investments of ₹22,302.69 million.

Our net cash flow from investing activities for the three months ended June 30, 2023 was ₹6,141.14 million, which primarily consisted of proceeds from sale/maturity of investments of ₹21,723.52 million. This was partially offset by purchase of investments of ₹15,367.08 million.

Our net cash flow from investing activities for Fiscal 2024 was ₹14,584.58 million, which consisted of proceeds from sale/maturity of investments of ₹100,122.19 million. This was partially offset by purchase of investments of ₹82,721.27 million and Purchase of property, plant and equipment and other intangible assets of ₹3,517.14 million.

Our net cash flow from investing activities for Fiscal 2023 was ₹39,678.47 million, which consisted of the proceeds from sale/ maturity of investments of ₹138,437.43 million and interest received of ₹727.92 million. This was partially offset by purchase of investments of ₹97,678.69 million.

Our net cash used in investing activities for Fiscal 2022 was ₹91,601.40 million, which primarily consisted of purchase of investments of ₹210,735.66 million and purchase of property, plant and equipment and other intangible assets of ₹2,913.48 million. This was partially offset primarily by proceeds from sale/ maturity of investments of ₹118,881.46 million.

### Financing Activities

Our net cash used in financing activities for the three months ended June 30, 2024 was ₹118.90 million, and primarily included repayment of borrowings of ₹ 596.35 million and payment of principal portion of lease liabilities of ₹480.03 million which was

partially offset by proceeds from borrowings of ₹1,249.89 million.

Our net cash used in financing activities for the three months ended June 30, 2023 was ₹525.94 million, and included payment of principal portion of lease liabilities of ₹360.57 million and payment of interest portion of lease liabilities of ₹165.37 million.

Our net cash used in financing activities for Fiscal 2024 was ₹1,227.95 million, and primarily included repayment of borrowings of ₹2,900.82 million and payment of principal portion of lease liabilities of ₹1,636.46 million. This was partially offset by proceeds from borrowings of ₹3,976.97 million.

Our net cash used in financing activities for Fiscal 2023 was ₹1,715.48 million and included payment of principal portion of lease liabilities of ₹1,450.49 million and payment of interest portion of lease liabilities of ₹264.99 million.

Our net cash flow from financing activities for Fiscal 2022 was ₹136,341.48 million and primarily included proceeds from issue of instruments entirely equity in nature of ₹139,055.63 million, which was partially offset by repayment of borrowings of ₹918.02 million.

### **Indebtedness**

As of June 30, 2024, we had current borrowings of ₹1,020.03 million and non-current borrowings of ₹1,546.08 million. Our borrowings include the following:

- Term loans from financial institution carrying amounting to ₹2,513.93 million, carrying an interest rate ranging from 8.39% to 8.75% per annum in payable in 10 quarterly instalments from the date of loan and is repayable between January 2024 to December 2026. The term loan is primarily secured by current assets, fixed assets of one of the wholly owned subsidiary and corporate guarantee from the Company to the extent of 100% of the loan amount and collateral security to the extent of 30% by fixed deposits by the Company.
- Working capital loans from financial institution amounting to ₹5.00 million, carried an interest rate of 11.20% per annum, repayable on 90 days tenor from the date of utilisation of facility. The facility is secured by pari-passu charge on the current assets and movable fixed assets of one of the wholly owned subsidiaries, further, the facility is guaranteed by a corporate guarantee from the Company.
- Working capital loans from financial institution amounting to ₹47.18 million, carried an interest rate of 9.15% per annum repayable on 30 days tenor from the date of utilisation of facility. The facility is secured by collateral security to the extent of 100% by fixed deposits by the Company.
- A working capital facility, consisting of overdraft and purchase invoice financing, carried an interest rate of 10.30 % -10.35 % P.A, repayable on-demand/60 days basis the nature of utilisation of the facility. The facility was secured by pari-passu charge on the current assets and movable property, plant and equipment of the wholly owned subsidiary's business, further, the facility was guaranteed by Corporate Guarantee from the Company and fixed deposits margins. The entire outstanding balance has been repaid during the three months ended June 30, 2024.

### **Cash Outflow for Capital Expenditures**

In the three months ended June 30, 2024 and 2023, and in Fiscals 2024, 2023 and 2022 our capital expenditures on purchase of property, plant and equipment and other intangible assets were ₹699.21 million, ₹862.95 million, ₹3,517.14 million, ₹1,682.99 million and ₹ 2,913.48 million, respectively.

### **Contractual Obligations**

The table below sets forth our contractual obligations with definitive payment terms as of June 30, 2024. These obligations primarily relate to our borrowings, lease liabilities, trade payables and other financial liabilities.

(₹ in millions)

| Particulars                 | Carrying value | On demand | 0-180 days | 180-365 days | More than 365 days | Total    |
|-----------------------------|----------------|-----------|------------|--------------|--------------------|----------|
| Borrowings                  | 2,566.11       | -         | 597.61     | 532.53       | 1,439.31           | 2,569.45 |
| Lease liabilities           | 6,556.17       | -         | 1,197.60   | 1,051.18     | 5,535.13           | 7,783.91 |
| Trade payables              | 9,894.68       | -         | 9,894.68   | -            | -                  | 9,894.68 |
| Other financial liabilities | 6,365.05       | 562.25    | 5,765.02   | -            | 37.78              | 6,365.05 |

## Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of June 30, 2024. These liabilities relate to tax demands and legal claims.

| (₹ in million)                                      |                     |
|-----------------------------------------------------|---------------------|
| Particulars                                         | As of June 30, 2024 |
| Claims against the Group not acknowledged as debts: |                     |
| a. Legal claim                                      | 1.21                |
| b. Income tax demands                               | 16.02               |

- c. In December 2023, we received show cause notices from the GST authorities requiring us to show cause why a tax liability of ₹3,267.63 million along with the interest and penalty for the period from July 2020 to March 31, 2022, should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the company from the end user on behalf of the delivery partners. We are in the process of responding to the notices.
- d. We are subject to taxation matters that arise from time to time in the ordinary course of business.
- e. We are also involved in claims through consumer forum relating to quality of service, Competition Commission of India (“CCI”), writ petition and other arbitral matters that arise from time to time in the ordinary course of our business. Some of these demands are disputed by us, and matters are presently under arbitration with the consumer forum and other arbitral tribunal.

## Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

## Related Party Transactions

We enter into various transactions with related parties. For further information see “Other Financial Information – Related Party Transactions” on page 358 of this Red Herring Prospectus.

## Seasonality

Our operations are impacted by seasonality. See “Risk Factors – Internal Risks – Seasonality, occasions and holidays may cause fluctuations in our sales and results of operations” on page 57 for further details.

## Quantitative and Qualitative Disclosures about Market Risks

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Our exposure to foreign currency exchange rate risk is very limited, as we do not have any significant foreign exchange transactions. Further, our investments are primarily in fixed rate interest bearing investments. Accordingly, we are not significantly exposed to interest rate risk.

### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at June 30, 2024 and as at March 31, 2024, our debt obligation includes term loans, overdraft facilities and purchase invoice financing arrangements from the financial institutions. The impact of possible change in floating rate on our profitability is not material. We have no debt obligation from financial institutions in Fiscals 2023 and 2022. Therefore, there is no impact of possible change in floating rate on the entity’s profitability.

### Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables and unbilled receivables) and from our treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. We manage credit risk through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which we grant credit in the normal course of business.

### *Trade receivables*

Trade receivables consists of receivables from large number of unrelated restaurant partners and receivables from customers which are in the regular course of B2B sales. Our credit risk with respect to receivables from restaurant partners is reduced by our business model which allows us to offset payables to restaurant partners against receivables. Our trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. We do not have significant credit risk exposure to any single counterparty. We do not hold collateral as security.

As per Ind AS 109, we use the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), we have used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, we provide for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹880.27 million (June 30, 2023: ₹779.37 million; March 31, 2024: ₹773.08 million; March 31, 2023: ₹723.33 million and March 31, 2022: ₹ 493.19 million) consists of both these types of amounts.

### *Financial instruments and cash deposits*

Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our approved investment policy. Investments of surplus funds are made primarily in liquid mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds issued by government and quasi-government organisations, certificate of deposits, commercial papers etc. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by our Audit Committee on a periodic basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

### ***Liquidity Risk***

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. We believe that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

### **Significant Economic Changes**

Other than as described elsewhere in this Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

### **Unusual or Infrequent Events of Transactions**

Except as described in this Red Herring Prospectus, there have been no other events or transactions that may be described as "unusual" or "infrequent".

### **Known Trends or Uncertainties**

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on pages 365 and page 33, respectively. Except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

### **Future Relationship Between Cost and Income**

Other than as described elsewhere in this Red Herring Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

### **Reservations, qualifications, matters of emphasis or adverse remarks**

Below is a summary of the reservations, qualifications, matters of emphasis or adverse remarks for the periods included in the examination report for the periods indicated:

### Fiscal 2024:

- *Emphasis of matter:* Highlights the change in number of weighted average equity shares considered for calculation of restated loss per share for Fiscal 2023.
- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* The terms and conditions of loans granted by the Company to a wholly owned subsidiary (aggregating to ₹1,360.00 million and balance outstanding as at the balance sheet date ₹9,685.02 million (includes accrued interest)) may be construed as prejudicial to the Company's interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans.
- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* With respect to the Company, the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

| Name of the entity                      | Amount (Interest) (₹ millions) | Due Date | Extent of delay | Remarks, if any                  |
|-----------------------------------------|--------------------------------|----------|-----------------|----------------------------------|
| Supr Infotech Solutions Private Limited | 358.46                         | Multiple | 1 to 25 days    | Received subsequent to due dates |
| Scootsy Logistics Private Limited       | 1,921.15                       | Multiple | 1 to 29 days    | Received subsequent to due dates |

- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* With respect to the Company, the following instances of loans falling due during the year were settled by fresh loans:

| Name of the parties                     | Aggregate amount of loans granted during the year (₹ millions) | Aggregate overdue amount settled by fresh loans granted to same parties (₹ millions) | Percentage of the aggregate to the total loans granted during the year |
|-----------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Supr Infotech Solutions Private Limited | 1,360                                                          | 682.19                                                                               | 50.16%                                                                 |

- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* With respect to the Company, in respect of private placement of 0.01% compulsorily convertible cumulative preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013, except for the following:

| Name of securities | Type of issue     | Amount involved (₹ millions) | Nature of non-compliance                          |
|--------------------|-------------------|------------------------------|---------------------------------------------------|
| CCCPS <sup>#</sup> | Private placement | 3,836.97                     | Delay of 11 days in filing of Return of allotment |

<sup>#</sup>0.01 % compulsorily convertible cumulative preference shares

- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* The Company has incurred cash losses of ₹12,139.97 million in Fiscal 2024 and ₹30,965.00 million in the immediately preceding financial year.
- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* Scootsy Logistics Private Limited has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

| Name of borrowing including debt securities | Amount not paid on due date (₹ millions) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any            |
|---------------------------------------------|------------------------------------------|-------------------------------|-----------------------------|----------------------------|
| Borrowings from Holding Company             | 1,921.15                                 | Interest                      | 1 to 29 days                | Multiple instance of delay |

- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* Scootsy Logistics Private Limited has incurred cash losses of ₹910.71 million in Fiscal 2024 and ₹3,245.00 million in the immediately preceding financial year.
- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* Supr Infotech Solutions Private Limited has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

| Name of borrowing including debt securities | Amount not paid on due date (₹ millions) | Whether principal or interest | No. of days delay or unpaid | Remarks, if any |
|---------------------------------------------|------------------------------------------|-------------------------------|-----------------------------|-----------------|
| Borrowings from Holding Company             | 358.46                                   | Interest                      | 1 to 25 days                | None            |

- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* Supr Infotech Solutions Private Limited has incurred cash losses of ₹1,016.57 million in Fiscal 2024 and ₹2,263.00 million in the immediately preceding financial year.

#### **Fiscal 2023:**

- *Qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020:* The terms and conditions of loans granted by the Company to a wholly owned subsidiary (aggregating to ₹2,110 million and balance outstanding as at the balance sheet date ₹2,110 million) may be construed as prejudicial to the Company's interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans.

#### **Fiscal 2022:**

- *Emphasis of matter:* We draw attention to Note 14(g) to the consolidated financial statements which indicates that the comparative information presented as at and for Fiscal 2021 has been restated with respect to the impact of accounting for the extinguishment of financial liability and conversion to equity on waiver of buy back rights.

#### **Significant Developments after June 30, 2024 that may affect our future results of operations**

Except as stated in this Red Herring Prospectus no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

#### **Critical Accounting Policies**

##### ***Basis of consolidation***

We consolidate the companies which we own or control. The Restated Consolidated Financial Information comprises our financial statements, those of our subsidiaries and our share of profit and loss of associates, as detailed in note 1 of Annexure V of the Restated Consolidated Financial Information.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Restated Consolidated Financial Information as per equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information includes our share of the profit or loss and Other comprehensive income of equity accounted investees, until the date on which the significant influence ceases.

The Restated Consolidated Financial Information of Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. This Restated Consolidated Financial Information are prepared by applying uniform accounting policies in use by us.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as our reporting date, i.e., three months ended June 30, 2024 and June 30, 2023, and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as the case may be.

##### ***Revenue recognition***

We generate revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, supply chain services, subscriptions and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which we expect to be entitled in exchange



for those goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered by us. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections.

Where performance obligation is satisfied over time, we recognise revenue over the contract period. Where performance obligation is satisfied at a point in time, we recognise revenue when customer obtains control of promised goods and services in the contract.

#### *Identification of customer*

We consider a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Based on the contractual obligations and the substance of the transactions, we consider the restaurant merchants, other merchants as customers. In select cases, transacting users and delivery partners are considered as customers when such users carry out transactions on the platform where the services are rendered by us, or we charge the service charge for use of technology platform from the users or delivery partners.

#### *Principal vs agent consideration*

The fulfilment of the order is the responsibility of the partner merchants; accordingly, the Gross order value is not recognised as revenue, only the order facilitation fee/ commission to which we are entitled is recognised as revenue.

We consider ourselves as a principal in an arrangement when we control the goods or service provided.

In respect of transaction with delivery partners, we are merely a technology platform provider, connecting delivery partners with the restaurant partners and the consumers. Accordingly, the Gross delivery fees is not recognised as revenue. We may, from time to time, collect service charge from the delivery partners which is recognised as revenue.

#### *Revenue from platform services*

##### Order facilitation fee

We generate income from partner merchants for facilitating food/ grocery ordering, dining out and delivery services through our technology platform.

Income generated from partner merchants, for use of our platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which we have no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants; accordingly, the gross order value is not recognised as revenue, only the order facilitation fee to which we are entitled is recognised as revenue.

##### Delivery income

We earned delivery income by providing food/ grocery delivery services. Such income was recorded by us on gross basis, as fulfilment of the food delivery order was our responsibility. Delivery fee was recognised as revenue at the point of order fulfilment.

Effective August 2020, we are merely a technology platform provider connecting delivery partners with the Restaurant partners and the users and we earn revenue from delivery partners in the form of service charges for use of technology platform by them.

##### Advertisement revenue

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognised when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, we sell online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as we control the advertisement space.

##### Onboarding fee

Partner merchants and delivery partners pay one-time non-refundable fees to join our network. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.



#### Event income

We generate income from ticketing revenue, Brand promotion fee and facilitation fee by organising and curating events under different categories (music, comedy etc). Event Income is recognised on completion of the event. We consider ourselves a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

#### Subscription fee

Revenue from the subscription contracts is recognized over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

#### Service charge

We generate revenue on account of service charges collected from users/ delivery partners for use of technology platform to facilitate placement and delivery of orders. Service charge recognised by us is net of discounts and incentives, if any, given/ offered by us on transaction-to-transaction basis.

#### Income from sale of food and traded goods

Revenue from sale of food and traded goods are recognised when the performance obligations are satisfied i.e., when control of promised goods are transferred to the customer i.e., when the food or traded goods are delivered to the customer. The Group considers itself a principal in this arrangement and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

#### Supply chain services

Revenue from rendering of supply chain services is recognized over the time when control on the services is transferred to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

#### Variable consideration such as discounts and incentives

We provide various types of incentives, discounts to users to promote the transactions on our platform. If we identify the transacting consumers as one of our customers for the services, the incentives/ discounts offered to the transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction-by-transaction basis. The amount of incentive/ discount in excess of the income earned from the transacting consumers is recorded as advertising and marketing expenses.

When incentives/ discounts are provided to transacting users where we are not responsible for services, the transacting consumers are not considered our customers, and such incentives/ discounts are recorded as advertising and marketing expenses.

#### Other income

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognised on transaction completion and on reporting date as applicable.

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognised when our right to receive dividend is established.

#### *Contract balances*

##### Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to note 2.13(b) of Annexure V of the Restated Consolidated Financial Information.

##### Contract assets

Contract assets is our right to consideration in exchange for services that we have transferred to a customer where that right is conditioned on something other than the passage of time is required.

### Contract liabilities

A contract liability is recognised where we have an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when we perform under the contract (i.e., transfer control of the related goods or services to the customer).

### Other receivables

Brand claim receivables are recognised when it is probable that economic benefits will flow to us, and the amount of the claim can be reliably measured. We will assess the likelihood of receiving the brand claim and recognise it as a receivable in the financial statements when the criteria are met. The brand claim receivables are initially measured at their fair value, which is typically the amount we expect to receive in cash or cash equivalents. Subsequent measurement will be done to identify changes in the expected cash flows associated with the brand claim receivables, if any.

### ***Impairment of financial assets***

We assess at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. We recognise lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### ***Credit-impaired financial assets***

At each reporting date, we assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income ("FVOCI") are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by us on terms that we would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### ***Presentation of allowance for ECL in the balance sheet***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in other comprehensive income ("OCI").

### ***Impairment of non-financial assets***

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

## ***Leases***

### ***Right-of-use assets***

We recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to “*Impairment of non-financial assets*” above.

### ***Lease liabilities***

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Our lease liabilities are included in financial liabilities.

### ***Short-term leases and leases of low-value assets***

We apply the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2024, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" beginning on pages 33, 359 and 279, respectively.

(₹ in million, except ratios)

| Particulars                                       | Pre-Offer as at June 30, 2024 | As adjusted for the Offer <sup>(1)</sup> |
|---------------------------------------------------|-------------------------------|------------------------------------------|
| <b>Borrowings</b>                                 |                               |                                          |
| Current borrowings (A)                            | 1,020.03                      | [●]                                      |
| Non-current borrowings (B)                        | 1,546.08                      | [●]                                      |
| <b>Total Borrowings (A) + (B) = (C)</b>           | <b>2,566.11</b>               | [●]                                      |
| <b>Equity</b>                                     |                               |                                          |
| Equity share capital                              | 38.09                         | [●]                                      |
| Instruments entirely equity nature                | 150,907.63                    | [●]                                      |
| Other equity                                      | (76,495.80)                   | [●]                                      |
| <b>Total Equity (D)</b>                           | <b>74,449.92</b>              | [●]                                      |
| <b>Total Borrowings/ Total Equity (C/D)</b>       | 3.45%                         | [●]                                      |
| <b>Non-current borrowings /Total Equity (B/D)</b> | 2.08%                         | [●]                                      |

Notes:

- The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalization of the Offer Price.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of business for, *inter alia*, meeting our working capital, cash flow mismatch and business requirements and purchasing capital assets. For details of the borrowing powers of our Board, see “Our Management – Borrowing Powers of our Board of Directors” on page 265.

We have undertaken the necessary intimations, as applicable and to the extent required under the relevant financing documentation for undertaking the activities in relation to the Offer.

As of September 30, 2024, our outstanding borrowings (on a consolidated basis) aggregated to ₹ 2,584.31 million. The details of the indebtedness of our Company (on a consolidated basis) as on September 30, 2024, are provided below:

| (in ₹ million)                                                                                                                                |                                   |                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------|
| Category of borrowings*                                                                                                                       | Sanctioned Amount <sup>(2)*</sup> | Outstanding amount as on September 30, 2024* |
| <b>Borrowings of our Company</b>                                                                                                              |                                   |                                              |
| <b>Secured borrowings</b>                                                                                                                     |                                   |                                              |
| Working capital facilities (Overdraft/cash credit/letter of credit) and bank guarantee facilities                                             | 626.09                            | 1.00                                         |
| <b>Total (A)</b>                                                                                                                              | 626.09                            | 1.00                                         |
| <b>Borrowings of our Subsidiaries</b>                                                                                                         |                                   |                                              |
| <b>Secured borrowings</b>                                                                                                                     |                                   |                                              |
| Term loans                                                                                                                                    | 2,993.00                          | 2,238.11                                     |
| Working capital facilities (Overdraft/WCDL/bills discounting/purchase invoice discounting facility/cash credit) and bank guarantee facilities | 1,715.70                          | 345.20                                       |
| <b>Total (B)<sup>(1)</sup></b>                                                                                                                | <b>4,708.70</b>                   | <b>2,583.31</b>                              |
| <b>Total (A+B)</b>                                                                                                                            | <b>5,334.79</b>                   | <b>2,584.31</b>                              |

\* As certified by Manian and Rao, Chartered Accountants, by way of their certificate dated October 28, 2024.

Notes:

- (1) The borrowings do not include intercorporate deposits of ₹ 32,752.80 million received by Scootsy and Supr from the Company as the same is eliminated on consolidation of the financial statements of the Company.
- (2) Sanctioned amount includes amount sanctioned for fund and non-fund based facilities.

### Principal terms of the borrowings availed by our Company and Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and Subsidiaries in relation to our indebtedness.

1. **Interest:** The applicable rate of interest for the various working capital facilities availed by our Company and our Subsidiaries in India availed by us are typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company or our Subsidiaries, as applicable. The applicable rate of interest for the inter-corporate deposits availed by our Subsidiaries ranges from 8.60% per annum. The term loans availed by our Subsidiaries are subject to a rate of interest of 8.19% per annum to 8.38% per annum.
2. **Tenor:** The tenor of certain working capital facilities availed by our Company and Subsidiaries ranges from on demand to 90 days from the date of sanction or drawdown. The inter-corporate deposits availed by our Subsidiaries typically have a term of three to six years from the date of disbursement. The term loans availed by our Subsidiaries typically have a tenor of 30 months.
3. **Repayment:** The working capital facilities availed by our Company and Subsidiaries are typically repayable on demand or on the date of maturity. The inter-corporate deposits availed by our Subsidiaries are typically repayable on the earliest of expiry of the term of the inter-corporate deposits or a based on a mutual agreement amongst parties. The term loans availed by our Subsidiaries are repayable in quarterly instalments.
4. **Penal interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, non-submission of documentation required for renewal of loan facilities, non-submission or delay in submission of periodical financial statements and periodic reports, deterioration of account conduct, default in obtaining external credit rating, delays in interest repayment, non-renewal of insurance policy in a timely manner and breach of financial covenants. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 2.00% to 18.00% per annum over and above the applicable interest rate.
5. **Pre-payment penalty:** The borrowings availed by us typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements or as may be determined by the lender or mutually agreed between us and the lender.

6. **Security:** The inter-corporate deposits availed by our Subsidiaries are typically unsecured. The working capital facilities and term loans availed by us, are secured, *inter alia*, by way of:
- (a) charge moveable fixed assets and present and future current assets;
  - (b) lien on fixed deposits/security deposits; and
  - (c) corporate guarantees given by our Company.
7. **Key covenants:** In terms of our loan documentation and sanction letters, we are required to:
- (a) utilize the funds for the purposes for which the facilities have been availed;
  - (b) ensure that the funds are not deployed either directly or indirectly for any investment in any stock exchange or the capital market or for investments in subsidiaries, acquisition or real estate;
  - (c) take prior consent before availing any loans from any bank/financial institution;
  - (d) take prior consent before undertaking any change in management control of the Subsidiary;
  - (e) give prior intimation in case of any ownership, management or control of the Subsidiaries;
  - (f) give prior intimation before making any change in the shareholding pattern of our Company;
  - (g) take prior permission before raising further loans or availing any facilities against the assets offered as security for facilities availed from existing lenders;
  - (h) give prior intimation in case of change in the memorandum of association, articles of association or any other constitutional documents of our Subsidiaries;
  - (i) give prior intimation to the lender before redeeming, purchasing, buying back, retiring or repaying any of our share capital, de-listing its shares from stock exchanges; and
  - (j) take prior consent for undertaking any guarantee or issue a letter of comfort in the nature of guarantee, on behalf of any other company (including group companies), or endorse, or in any manner become directly or contingently liable for any other person.
8. **Events of default:** The borrowing facilities availed by us contain certain standard events of default, including:
- (a) Occurrence of any material adverse change;
  - (b) Default in payment / repayment of interest or loan instalment amount on relevant due dates or on extended period as agreed with the lender;
  - (c) Utilising the borrowings for any purpose other than the purpose for which they are sanctioned;
  - (d) Non-compliance with terms and conditions of the transaction documents;
  - (e) Non-compliance of financial covenants; and
  - (f) Breach of security arrangements.
9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may:
- (a) Disclose our name and identity to the RBI or any other third person;
  - (b) Declare all outstanding dues to be immediately repayable, irrespective of maturity date;
  - (c) Recall, or revoke the credit facilities;
  - (d) Convert the debt into equity share capital;
  - (e) Enforce security or change any of the terms of sanction; and
  - (f) Impose penal interest on the outstanding amount.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report (“**FIR**”) stage, even if cognizance has not been taken by any court); (ii) actions (including show cause notices) taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; and (iv) other pending litigation as determined to be material as per the materiality policy adopted by our Board pursuant to its resolution dated April 18, 2024 (“**Materiality Policy**”), in each case involving our Company, Subsidiaries or Directors (“**Relevant Parties**”). Furthermore, there is no pending litigation involving any of our Group Companies which may have a material impact on our Company.

For the purposes of (iii) and (iv) above, in terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds 0.6% of revenue from operations as per the Restated Consolidated Financial Information for the Financial Year 2024 is considered material for our Company, i.e., ₹ 674.84 million (“**Materiality Threshold**”). Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and disclosed, as applicable:

- (i) Pending civil legal proceedings, claims related to tax matters and arbitration matters involving the Relevant Parties which involve an amount of or equal to or more than the Materiality Threshold; or
- (ii) Other than the litigation covered in (i) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or
- (iii) Where the monetary liability is not determinable or quantifiable or the monetary liability does not meet the monetary threshold provided in (i) above, but where an adverse outcome would materially and adversely affect the business, operations, performance or financial conditions, prospects, reputation, position, results of operations or cash flows of our Company.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from a third party (excluding those notices issued to any Relevant Party by statutory/regulatory/tax authorities, notices threatening criminal action against any Relevant Party) shall, unless otherwise decided by the Board of Directors, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, in terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹494.73 million, which is 5% of the total outstanding dues (trade payables) as on the date of the latest financial period included in the Restated Consolidated Financial Information included in this Red Herring Prospectus, shall be considered as ‘material’ outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notification thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

#### I. Litigation involving our Company

##### **Litigation against our Company**

##### Criminal litigation

1. The Food Safety Officer, Kamrup (Metro) Guwahati (the “**Officer**”) filed a complaint dated March 20, 2020 (the “**Complaint**”) against our Company and others, before the Chief Judicial Magistrate, Kamrup (Metro) Guwahati, under section 26(2)(iii) and section 63 of the Food Safety and Standard Act 2006 (“**FSS Act**”) basis a notice dated April 4, 2019 issued by the Officer and the subsequent reply dated April 5, 2019 filed by our Company. It was alleged in the Complaint that our Company failed to produce certain licenses, namely the (i) Guwahati Municipal Corporation Trade License and (ii) E-commerce license, required for running the business activities in accordance with section 31(1) of the FSS Act and regulation 2.1.2(1) of the Food Safety and Standard (License and Registration of Food Business) Regulations, 2011, thereby, allegedly running such business activities without having received such licenses. The matter is currently pending.
2. Saisha Hospitality Private Limited (the “**Complainant**”) filed a complaint dated January 3, 2022 under Section 156(3) of the Code of Criminal Procedure, 1973, before the ACJM, Gurugram, against our Company, our Non-Executive Nominee Directors, Ashutosh Sharma and Anand Daniel, and certain others before the Additional Chief Judicial Magistrate,

Gurugram under sections 339, 406, 420, 448, 467, 468, 120B of the Indian Penal Code, 1860 (“**Complaint**”). Our Company and the Complainant had entered into a lease agreement dated April 24, 2019 (“**Agreement**”) for premises leased by the Complainant for commercial purposes. Upon termination of the Agreement, our Company repossessed the premises due to failure of the Complainant to pay the utility charges. The Complainant alleged that our Company fraudulently sold moveable / immovable equipment, fixtures of the Complainant to a third party. By way of a charge report dated March 26, 2021, the investigation officer of the Sector 43, Gurugram Police Station, has concluded that the matter is civil in nature and does not require police action. Thereafter, an order was passed by the Judicial Magistrate for dismissing the Complaint. Subsequently, a criminal revision was filed before the Additional District and Sessions Court, Gurugram, by the Complainant. The matter is currently pending. (“**Saisha Hospitality Litigation**”)

3. The Senior Intelligence Officer, Directorate General of GST Intelligence, Hyderabad Zonal Unit (“**SIO**”) filed a criminal complaint dated October 11, 2023, against our Company and its Directors namely, Sriharsha Majety and Lakshmi Nandan Reddy Obul, our Chief Financial Officer, Rahul Bothra and others (“**Petitioners**”) before the Special Court for Economic Offences, Nampally, Hyderabad (“**Trial Court**”) under Section 200 of Code of Criminal Procedure, 1973 (“**CrPC**”) for the offences alleged to be committed under Sections 16 and 132 of the Central Goods and Services Tax Act, 2017 (“**CGST Act**”), such as availing input tax credit against invoices issued without the corresponding supply of service, falsifying records or producing fake accounts and providing false information. The Trial Court took cognizance of the complaint by way of an order dated January 8, 2024 (“**Impugned Order**”). Our Company has challenged the Impugned Order through a petition dated February 21, 2024 under Section 482 of the CrPC before the High Court of Telangana. The matter is currently pending (“**SIO Litigation**”).
4. Neha Kohli Uppal (“**Complainant**”) has filed a case under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023, against our Company, its Directors namely, Sriharsha Majety and Lakshmi Nandan Reddy Obul and certain others before the Court of Chief Judicial Magistrate, South District, Saket Courts, New Delhi (“**Court of Chief Judicial Magistrate**”), alleging that contents of a parcel picked up by a delivery partner of our Company was not delivered to the end location, but marked as delivered. The Complainant has prayed that the Court of Chief Judicial Magistrate to direct the SHO PS Malviya Nagar to register an FIR against our Company and pass any other order. The matter is currently pending.

#### Actions Taken by Regulatory and Statutory Authorities

1. The National Restaurant Association of India (“**NRAI**”) filed a complaint under section 19(1)(a) (“**Complaint**”) of the Competition Act, 2002 (“**Competition Act**”) before the Competition Commission of India (“**CCI**”) against, *inter alia*, our Company (collectively, the “**Opposite Parties**”), *inter alia*, alleging that certain practices of our Company were in violation of section 3(4) read with section 3(1) of the Competition Act, thereby allegedly causing an appreciable adverse effect on the market. The CCI through an order dated April 4, 2022, directed the Director General (“**DG**”) to investigate in accordance with section 26(1) of the Competition Act, whether the conduct of our Company with respect to, *inter alia*, (a) exclusivity with restaurant partners (“**RPs**”); (b) requirement to maintain list price parity of dishes offered by RPs on channels of third parties; and (c) presence of our Company in downstream market adversely impacts the competition between the Restaurant Partners and the private brands operated by our Company, thereby hampering the neutrality of our Company as a platform; had resulted in a contravention of the provisions of section 3(1) read with section 3(4) of the Competition Act, and submit a report to the CCI. The DG during its investigation had sought information from our Company from time to time, which our Company had provided. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the non-confidential version of such report available to our Company. Separately, our Company had filed a writ petition dated May 17, 2024 before the High Court of Karnataka at Bengaluru (“**Karnataka High Court**”), challenging an order dated April 24, 2024 (“**Impugned Order**”) issued by the CCI which allowed the Opposite Parties to create a confidentiality ring and include their authorised representatives in the confidentiality ring. Through order dated June 26, 2024, the Karnataka High Court set aside the Impugned Order and remitted the matter back to the CCI for reconsideration. The matter is currently pending adjudication before the CCI.
2. Our Company received a notice dated July 2, 2019 (“**Notice**”) from the Regional Provident Fund Commissioner – I, Bangalore (Koramangala), under section 7A of the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, alleging that our Company had not enrolled all its eligible employees under the Employee’s Provident Fund Scheme. Further, it was alleged that our Company had not made contributions to the provident fund for the Fiscal 2019. Subsequently, the Regional Provident Fund Commissioner- I, Bangalore, *vide* an order dated August 21, 2019 (“**Impugned Order**”), directed our Company to remit an amount of ₹ 17.58 million (“**Amount**”) towards provident fund contributions. Our Company filed an appeal (“**Appeal**”) before Employees’ Provident Fund Appellate Tribunal and GCIT, Bengaluru (“**Appellate Tribunal**”) challenging the Impugned Order, stating that the Amount was assigned without providing the basis on which arrears of provident fund contributions have been calculated. Subsequently, the Appellate Tribunal passed an order dated October 18, 2019 staying the implementation of the Impugned Order. The matter is currently pending.
3. Our Company received notices dated July 2, 2019 and September 20, 2019 (“**Notices**”) from the Assistant PF Commissioner RO Bengaluru (Koramangala) (“**PF Authority**”), alleging that certain pick up and delivery partners (“**PDPs**”) were not enrolled under the purview of the Employees Provident Fund and Miscellaneous Provisions Act, 1952



("EPF Act"), and directing our Company to enrol such PDPs within 15 days. Our Company responded to the Notices stating *inter alia*, that PDPs are not employees of the Company under the definition of the EPF Act and hence were not required to be enrolled. Subsequently, our Company received summons from the Regional P.F. Commissioner-I, Regional Office, Bengaluru ("**Regional Commissioner**") and has made detailed submissions in this regard. The matter is currently pending.

4. Our Company received a show cause notice dated July 4, 2024 ("**Show Cause Notice**"), from the Central Consumer Protection Authority ("**CCPA**") alleging certain deficiencies under the Consumer Protection Act, 2019 including, *inter alia*, delay in processing refund, stale food and deficiencies in service and delay in delivery of product, and that such deficiencies may amount to unfair trade practices. Our Company filed response dated August 13, 2024, and submitted that our Company is an intermediary to facilitate transactions between independent third party merchants, delivery executives and customers, none of whom are in the employment of the Company. Further, the Company submitted that there is a comprehensive mechanism to address consumer complaints. Our Company received an order dated October 16, 2024 ("**Order**"), from the CCPA taking suo moto cognizance of the grievances lodged at National Consumer Helpline ("**NCH**") regarding non-refund of the amount paid by the consumers and deficiency of services. The Order requires us to, *inter-alia*, submit the status of grievances received on NCH, enhance and modify our consumer redressal grievance mechanism and written submissions outlining steps taken to expedite processing of refunds as well as future course of action regarding deficiency in services. The matter is currently pending.

As on the date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

#### Material Civil litigations

Nil.

#### Material Tax litigations

Our Company received a show cause notice dated December 22, 2023 ("**Show Cause Notice**") from the Directorate General of Goods and Services Tax Intelligence, Pune Zonal Unit ("**Directorate General**"), alleging that our Company has erroneously stopped paying goods and services tax ("**GST**") at the rate of 18% on the delivery fee collected from customers. The Directorate General has alleged that our Company is providing delivery services to end customers in relation to food delivery, grocery delivery and pick-up and drop services through the pick-up and delivery executive/partner, who are either agents or representatives of our Company, and has accordingly, asked our Company to show cause as to why GST aggregating to ₹ 3,267.63 million should not be demanded and levied on our Company, along with interest and penalty on the same. Our Company has filed an application letter dated March 20, 2024, seeking additional time to file the reply to the Show Cause Notice. Our Company filed response dated August 28, 2024 to the Joint / Additional Commissioner of Central Goods and Services Tax, Chennai and submitted that, *inter alia*, the Show Cause Notice is *ultra vires* the provisions of the Central Goods and Services Tax, 2017 ("**CGST Act**"). The matter is currently pending.

#### **Litigations by our Company**

##### Criminal litigations

1. Our Company has registered a first information report dated March 5, 2024 under section 154 of the Code of Criminal Procedure, 1973 before the Court of 45<sup>th</sup> Addl. CMM Court, Nrupatunga Road, Bangalore City, Karnataka against one Shivam Pal (the "**Accused**"), alleging commission of offences under section 66 of the Information Technology Act, 2000 and section 420 of the Indian Penal Code, 1860. Our Company has alleged that the Accused has created an internet application which by-passes the application of our Company by using a fake GPS location, thereby causing undue loss to our Company. The matter is pending information.
2. Our Company has registered a first information report dated April 25, 2023, before the Court of 1<sup>st</sup> Addl. CMM Court, Nrupatunga Road, Bangalore City, Karnataka against one Jagath Chandra Pinninti, a former employee of our Company (the "**Accused**"), alleging commission of offences under sections 65 and 66 of the Information Technology Act, 2000, and sections 419 and 420 of the Indian Penal Code, 1860. Our Company has alleged that the Complainant defrauded our Company by deleting and altering company data. The matter is pending information.
3. Our Company has filed a complaint dated April 22, 2024 before the Inspector-In-Charge, Electronics Complex Police Station, Salt Lake, Sector – 5, Bidhannagar Commissionerate, West Bengal against one Ujjwal (the "**Accused**"), alleging commission of offences under section 66 of the Information Technology Act, 2000 and section 420 of the Indian Penal Code, 1860. Our Company has alleged that the Accused has illegally tampered with our app and is conducting the sale of the re-modeled APK app of our Company. The matter is currently pending.

### Material Civil litigations

Nil.

## **II. Litigation involving our Subsidiaries**

### ***Litigations against our Subsidiaries***

#### Criminal litigations

#### **Scootsy Logistics Private Limited (“Scootsy”)**

1. DM Rawal, on behalf of the Government has filed a case (“**Complaint**”) under Section 22(A) read with Section 18 of the Minimum Wages Act, 1948 before the Namdar Mazur Adalat, Ahmedabad, Gujarat (“**Labour Court, Ahmedabad**”) against Scootsy and one of our Directors, Lakshmi Nandan Reddy Obul, alleging that Scootsy failed to present the relevant record registers. The matter is currently pending. (“**Labour Court, Ahmedabad Litigation**”)

#### Actions Taken by Regulatory and Statutory Authorities

#### **Scootsy Logistics Private Limited (“Scootsy”)**

1. Scootsy has received a notice dated December 15, 2023 (“**FSS Notice**”) under rule 2.4.2(6) of the Food Safety and Standards (Rules and Regulations), 2011 from the Food Safety and Standards Authority of India alleging that a sample of a food product collected from the premises of M/s Roasty Food Private Limited was found misbranded and punishable under section 52 of the Food Safety and Standards Act, 2006. Scootsy has filed a response dated April 24, 2024 against the FSS Notice stating that Scootsy as a brand owner has conducted its operations adhering to the information and specifications provided by the manufacturers. The matter is currently pending.
2. Scootsy has received a notice dated June 28, 2024 (“**FSS Notice**”) under section 36(3)(b) of the Food Safety and Standards (Rules and Regulations), 2011 from the office of the Deputy Director and Acting CLA/DO, FSSAI-NR, Ghaziabad, alleging that a sample of a food product collected from the premises of M/s Desi Spice Factory was not in compliance with certain parameters. Scootsy has filed a response dated July 31, 2024 against the FSS Notice stating that Scootsy as a brand owner has conducted its operations adhering to the information and specifications provided by the manufacturers. The matter is currently pending.

#### **Supr Infotech Solutions Private Limited (“Supr”)**

1. Supr has received notices dated November 27, 2019, December 22, 2022 and July 11, 2023 (the “**Notices**”) under section 7A of the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 from the Regional PF Commissioner-II (Compliance) R.O. Mumbai-II, Thane (“**PF Commissioner**”), alleging inter alia, that Supr has failed to remit certain provident fund contributions, administrative charges and insurance fund contribution for the period from April 2017 to November 2022. The PF Commissioner has directed Supr to submit certain documents. Supr, by way of a response dated July 27, 2023, has submitted the documents requested for by the PF Commissioner. The matter is currently pending.

### Material Civil litigations

Nil.

### ***Litigations by our Subsidiaries***

#### Criminal litigations

1. Scootsy filed a complaint (“**Complaint**”) with the Station House Officer, Marathahalli Police Station, Bangalore (“**Marathahalli Police Station**”) for the registration of an FIR against a former employee of our Company and certain others (collectively, the “**Accused**”), alleging certain offences under the Indian Penal Code, 1860 (“**IPC**”). Scootsy has alleged that the Accused have colluded with each other and engaged in fraud against Scootsy for an amount of ₹326.77 million by illegally tampering with the bank account statements of Scootsy. Subsequently, an FIR dated November 27, 2023, was registered by the Marathahalli Police Station alleging offences under sections 34, 408 and 420 of the IPC, against the Accused. Separately, the investigation by the investigation officer at the Police Station is currently ongoing.

### Material Civil litigation

Nil.

### Material Tax litigation

Nil.

## **III. Litigation involving our Directors**

### ***Litigations against our Directors***

#### Criminal litigations

#### **Sriharsha Majety**

1. Sriharsha Majety is party to the SIO Litigation. For more details, see “- *Litigation involving our Company – Litigation against our Company – Criminal litigation*” on page 394.
2. Rupesh Kothari (“**Complainant**”) filed a first information report (“**FIR**”) before the Khadki Police Station, Pune, Maharashtra against our Sriharsha Majety, Lakshmi Nandan Reddy Obul, Sumer Juneja and certain other ex-employees of the Company and Scootsy (together, the “**Accused**”), alleging offences under Sections 120-B, 409, 420, 465, 468 and 471 read with 34 of the Indian Penal Code, 1860. The Complainant has disputed the existence of the leave and license agreement executed by Scootsy with the Complainant. The Complainant and the Accused have entered into a settlement agreement dated July 26, 2024. Quashing petitions have been filed before the High Court of Judicature at Bombay to quash the FIR. The matter is currently pending. (“**Kothari Litigation**”)

#### **Lakshmi Nandan Reddy Obul**

1. Lakshmi Nandan Reddy Obul is party to the SIO Litigation. For more details, see “- *Litigation involving our Company – Litigation against our Company – Criminal litigation*” on page 394.
2. Lakshmi Nandan Reddy Obul is party to the Kothari Litigation. For more details, see “- *Litigation involving our Directors – Litigations against our Directors – Criminal Litigations – Sriharsha Majety*” on page 398.
3. Lakshmi Nandan Reddy Obul is party to the Labour Court, Ahmedabad Litigation. For more details, see “- *Litigation involving our Subsidiaries – Litigations against our Subsidiaries – Criminal Litigation – Scootsy Logistics Private Limited (“Scootsy”)*” on page 397.

#### **Sumer Juneja**

1. Sumer Juneja is party to the Kothari Litigation. For more details, see “- *Litigation involving our Directors – Litigations against our Directors – Criminal Litigations – Sriharsha Majety*” on page 398.

#### **Ashutosh Sharma**

1. Ashutosh Sharma is party to the Saisha Hospitality Litigation. For more details, see “- *Litigation involving our Company – Litigation against our Company – Criminal litigation*” on page 394.

#### **Anand Daniel**

1. Anand Daniel is party to the Saisha Hospitality Litigation. For more details, see “- *Litigation involving our Company – Litigation against our Company – Criminal litigation*” on page 394.

#### **Sahil Barua**

1. An FIR dated December 2, 2023, was filed by SDV Engineering, against Sahil Barua and some other directors of Delhivery Ltd., at Chitapur Police Station, District Kashi, Commissionerate of Varanasi regarding a business transaction involving transportation services provided by Spoton Logistics Private Limited, a subsidiary of Delhivery Limited to SDV Engineering. SDV Engineering claims that goods worth ₹ 1.7 million were stolen and goods worth ₹ 5.3 million were damaged during the transportation process which does not match the books of accounts of Delhivery Limited. Subsequently, Delhivery Limited took action by filing Criminal Miscellaneous Writ Petition No. 3671 of 2024 before the

Allahabad High Court, seeking the quashing of the FIR on the grounds that the dispute arises from an alleged breach of the contract and does not constitute a criminal offense but rather is a civil dispute. Further, offence, if any, was committed by Delhivery Ltd. and not its directors who are not involved in the day to day workings of Delhivery Limited. The Allahabad High Court, in its order dated March 28, 2024 had referred the matter to the Mediation Centre of the Allahabad High Court, with the aim of resolving it within a three-month period starting from March 28, 2024. As the mediation failed, the matter has been referred back to the Allahabad High Court. The matter is currently pending.

#### Actions Taken by Regulatory and Statutory Authorities

##### **Sriharsha Majety**

1. Sriharsha Majety received a notice dated September 19, 2022 from the Office of the Deputy Labour Commissioner, Lucknow (“**Deputy Labour Commissioner, Lucknow**”) alleging contraventions under section 8 of the Equal Remuneration Act, 1976 (“**Remuneration Act**”), *inter alia*, that our Company did not maintain registers that were required to be maintained under the Remuneration Act. The matter is currently pending.
2. Sriharsha Majety received a notice dated September 19, 2022 from the Office of the Deputy Labour Commissioner, Lucknow (“**Deputy Labour Commissioner, Lucknow**”) alleging contraventions under section 18 of the Minimum Wages Act, 1948 (“**Minimum Wages Act**”), alleging that our Company did not maintain registers that were required to be maintained under the Minimum Wages Act. The matter is currently pending.
3. Sriharsha Majety received a notice dated March 31, 2023 from the Office of the Deputy Labour Commissioner, Lucknow (“**Deputy Labour Commissioner, Lucknow**”) alleging contraventions under sections 7, 8, 9 and 11 of the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 as amended in 2016 (“**Child Labour Act**”), alleging, *inter alia*, that our Company was engaging child and adolescent worker/ labourers in prohibited activities/ occupation. The matter is currently pending.

#### Material Civil litigations

Nil.

#### **I. Litigations involving our Group Companies**

Nil.

#### **Tax Claims**

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiaries and Directors:

| Nature of case                                | Number of cases | Claim amount involved (in ₹ million)* |
|-----------------------------------------------|-----------------|---------------------------------------|
| <b>Proceedings involving the Company</b>      |                 |                                       |
| Direct Tax                                    | 6               | 1.61**                                |
| Indirect Tax                                  | 18              | 3,604.95*                             |
| <b>Proceedings involving the Subsidiaries</b> |                 |                                       |
| Direct Tax                                    | 6               | 32.75**                               |
| Indirect Tax                                  | Nil             | Nil                                   |
| <b>Proceedings involving the Directors</b>    |                 |                                       |
| Direct Tax                                    | Nil             | Nil                                   |
| Indirect Tax                                  | Nil             | Nil                                   |

\* To the extent quantified excluding interest and penalty.

\*\* Tax demand is nil, since the Company and Subsidiaries, as applicable, had losses in the respective years.

#### **Outstanding dues to Creditors**

As of June 30, 2024, our Company has 3,331 creditors (on the basis of trade payables), and the aggregate outstanding dues to these creditors (on the basis of trade payables) by our Company are ₹9,894.68 million.

As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed 5% of the total trade payables of our Company as of the latest financial period mentioned in the Restated Consolidated Financial Information, i.e., June 30, 2024 (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹494.73 million as of June 30, 2024). As of June 30, 2024, our Company has no material creditors.

Details of outstanding dues owed to material creditors (in accordance with the Materiality Policy), MSMEs and other creditors as of June 30, 2024, are set out below:

| Types of Creditors                               | Number of Creditors <sup>#</sup> | Amount involved (in ₹ million) |
|--------------------------------------------------|----------------------------------|--------------------------------|
| Micro, Small and Medium Enterprises <sup>§</sup> | 443                              | 348.44 *                       |
| Material Creditors                               | Nil                              | Nil                            |
| Other Creditors                                  | 2,888                            | 9,546.24 <sup>@</sup>          |
| <b>Total</b>                                     | <b>3,331</b>                     | <b>9,894.68</b>                |

<sup>#</sup>As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

<sup>§</sup>As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

\*Includes provisions for expenses amounting to ₹ 18.13 million.

<sup>@</sup>Includes provisions for expenses amounting to ₹ 6,868.12 million.

The details pertaining to outstanding dues towards our material creditors, along with the names and amounts involved for each such material creditor, are available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/>.

## Material Developments

Other than as stated in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 359, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of this Red Herring Prospectus.

## GOVERNMENT AND OTHER APPROVALS

*Our Company and our Material Subsidiary, as applicable, have received the material consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities (“**Material Approvals**”) and except as mentioned below, no further Material Approvals are required for carrying on our present business activities and the Offer. In view of the Material Approvals, our Company can undertake the Offer and our Company and our Material Subsidiary can undertake business activities, as applicable. Unless otherwise stated, these Material Approvals are valid as of the date of this Red Herring Prospectus, and in case Material Approvals which have expired or lapsed, in the ordinary course of business, our Company and Material Subsidiary have either made an application for renewal or are in the process of making an application for renewal. The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company or changes to location of our premises. For further details in connection with the applicable regulatory and legal framework, see “Risk Factors” and “Key Regulations and Policies” on pages 33 and 233 respectively.*

### Approvals in relation to our Company and our Material Subsidiary

The approvals required to be obtained by our Company and our Material Subsidiary include the following:

#### I. Incorporation details of our Company and our Material Subsidiary

1. Certificate of incorporation dated December 26, 2013 issued by the Registrar of Companies, Andhra Pradesh at Hyderabad to our Company, in its former name, being Bundl Technologies Private Limited.
2. Certificate of registration dated September 19, 2016, by the order of the Regional Director, Registrar of Companies, Andhra Pradesh at Hyderabad issued to our Company consequent upon change in our registered office from the state of Andhra Pradesh to the state of Karnataka.
3. Fresh certificate of incorporation dated April 1, 2024 issued by the RoC, CPC to our Company consequent upon change of name of our Company from Bundl Technologies Private Limited to Swiggy Private Limited.
4. Fresh certificate of incorporation dated April 10, 2024 issued by the RoC, CPC to our Company consequent upon conversion of our Company from a private company to a public company.
5. Certificate of incorporation dated November 27, 2014 issued by the Registrar of Companies, Maharashtra at Mumbai to our Material Subsidiary, being Scootsy Logistics Private Limited.
6. Certificate of registration dated February 25, 2021, by the order of Regional Director, Registrar of Companies, Maharashtra at Mumbai issued to our Material Subsidiary, consequent upon change in our Material Subsidiary’s registered office from the state of Maharashtra to the state of Karnataka.

#### II. Approvals in relation to the Offer

For details, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 71 and 407, respectively.

#### III. Approvals in relation to the business operations of our Company and our Material Subsidiary

##### (i) *Approvals in relation to business*

- (a) Licenses issued by FSSAI (“**FSSAI Licenses**”) to our Company, including for its premises, including private brand kitchens.
- (b) FSSAI Licenses obtained by our Material Subsidiary, including for its premises, including certain warehouses used by it.
- (c) Trade licenses issued by the municipalities of various states (“**Trade License(s)**”), to our Company and our Material Subsidiary, for their premises, including warehouses used by our Material Subsidiary.

##### (ii) *Registrations under employment laws*

- (a) Certificate of registration dated August 18, 2015, issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, to our Company.

- (b) Certificate of registration dated September 29, 2016, issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to our Material Subsidiary.
- (c) Certificates of registration issued under the Employees' State Insurance Act, 1948, to our Company and our Material Subsidiary.
- (d) Registrations under the Shops and Establishments Act of applicable state specific laws ("**S&E Registration(s)**") obtained by our Company and our Material Subsidiary, for their premises.
- (e) Registrations under the Contract Labour (Regulation & Abolition) Act, 1970 ("**CLRA Registration(s)**"), obtained by our Company and our Material Subsidiary, for their premises.

(iii) ***Tax related approvals***

- (a) Permanent account number AAFCB7707D issued by the Income Tax Department under the Income Tax Act, 1961 to our Company;
- (b) Permanent account number AAVCS1691R issued by the Income Tax Department under the Income Tax Act, 1961 to our Material Subsidiary;
- (c) GST registrations for payments under various central and state goods and services tax legislations obtained by our Company;
- (d) GST registrations for payments under various state goods and services tax legislations obtained by our Material Subsidiary;
- (e) Tax deduction account number BLRB17065G issued by the Income Tax Department to our Company;
- (f) Tax deduction account numbers BLRS88650C issued by the Income Tax Department to our Material Subsidiary;
- (g) Professional tax registrations under the applicable state specific laws obtained by our Company and our Material Subsidiary.

#### **IV. Intellectual Property**

As on the date of this Red Herring Prospectus, we have received certain registrations in relation to trademarks. For details on our intellectual property, see "*Our Business*" and "*Risk Factors – We may not be able to prevent others from unauthorised use of our intellectual property, which could harm our business and competitive position.*" beginning on pages 204 and 51.

#### **V. Pending Material Approvals in relation to our Company and its Material Subsidiary:**

##### ***A. Material Approvals applied for but not received***

As on the date of Red Herring Prospectus, there are certain Material Approvals for which our Company and the Material Subsidiary have made applications to the appropriate authorities but have not been received, including the Material Approvals as included below:

- i. Trade Licenses for two locations operated by Scootsy;
- ii. S&E Registrations for 19 locations operated by Scootsy;
- iii. CLRA Registrations for 19 locations operated by Scootsy;
- iv. S&E Registrations for three locations operated by our Company; and
- v. CLRA Registrations for three locations operated by our Company.

##### ***B. Material Approvals that have expired and renewals are yet to be applied for or for which applications are in the process of being filed***

As on the date of this Red Herring Prospectus, there are certain Material Approvals which may have lapsed in their normal course for which our Company and Material Subsidiary have not made applications to the appropriate authorities for renewal or for which our Company and Material Subsidiary are in the process of making such applications, including the Material Approvals set out below:

- i. Application for an S&E Registrations under the relevant state legislations for 40 locations operated by Scootsy;

- ii. Application for CLRA Registrations under the relevant state legislations for 16 locations operated by Scootsy; and
- iii. Application for an S&E Registrations under the relevant state legislations for three locations operated by our Company.

***C. Material Approvals that are required but not obtained or for which no applications have been made***

As on the date of this Red Herring Prospectus, there are no Material Approvals which our Company and the Material Subsidiary were required to apply for, for which applications have not been made.



## SECTION VII: GROUP COMPANIES

In the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Red Herring Prospectus, ‘group companies’ of our Company shall include:

- (a) Companies (other than Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents; and
- (b) other companies as considered material by the Board of Directors.

Accordingly, for (a) above, all such companies (other than our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further with respect to point (b), pursuant to the Materiality Policy, such companies shall be considered material and disclosed as a Group Company (i) which hold more than 10% of our Company’s share capital and (ii) the monetary value of our Company’s transactions with such companies in the most recent financial year and/or relevant stub period for which Restated Consolidated Financial Information is included in this Red Herring Prospectus, exceeds, individually or in the aggregate, 10% of the total restated consolidated revenue or expenses of our Company for such recent financial year.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has identified the following Group Companies:

1. Loyal Hospitality Private Limited;
2. Loyal Hospitality Kitchens Private Limited;
3. MIH India Food Holdings B.V.; and
4. Vijayawada Hospitalities Private Limited.

*Note: Our Company had entered into share subscription agreement dated February 21, 2019, and investment agreement dated November 20, 2020, pursuant to which our Company acquired approximately 19% of the share capital of Maverix Platforms Private Limited (“Maverix”) on a fully diluted basis (“Equity Infusion”). Pursuant to the Equity Infusion, Maverix was identified as an associate of our Company and accordingly was identified as a related party in Fiscals 2021 and 2022. For details see “Restated Consolidated Financial Information – Note 5: Investment in associates” on page 313. However, pursuant to the share purchase agreement dated December 27, 2021, our Company disinvested from Maverix by way of the sale of its entire shareholding of Maverix (approximately 19%) to Curefoods India Private Limited. Additionally, Maverix has been amalgamated into Curefoods India Private Limited as approved by the National Company Law Tribunal, Special Bench, Bengaluru through its order dated November 22, 2023. Accordingly, since Maverix has ceased to exist, we have not disclosed it as our Group Company.*

Except as indicated below, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites in accordance with the SEBI ICDR Regulations.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

### Details of our Group Companies

The details of our Group Companies are provided below:

#### 1. Loyal Hospitality Private Limited (“LHPL”)

##### *Registered Office*

The registered office of LHPL is situated at 4<sup>th</sup> floor, Yolee Grande, bearing no.14, Pottery Road, Frazer Town, Bangalore 560 005, Karnataka, India. For more details on LHPL, please see “History and Other Corporate Matter – Our Subsidiaries, Associates and Joint Ventures – Our Associate” on page 254.

### *Financial information*

Certain financial information derived from the audited financial statements of LHPL for Fiscals 2024, 2023, and 2022, as required by the SEBI ICDR Regulations, are available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/>.

## **2. Loyal Hospitality Kitchens Private Limited (“LHKPL”)**

### *Registered Office*

The registered office of LHKPL is situated at 4<sup>th</sup> Floor in Yolee Grande bearing no. 14, Pottery Road, Frazer Town, Bengaluru 560 005, Karnataka, India.

### *Financial information*

Certain financial information derived from the audited financial statements of LHKPL for Fiscals 2024, 2023, and 2022, as required by the SEBI ICDR Regulations, are available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/>.

## **3. MIH India Food Holdings B.V. (“MIH”)**

### *Registered Office*

The registered office of MIH is situated at Gustav Mahlerplein 5, 1082 MS Amsterdam, The Netherlands.

### *Financial information*

MIH is not required to have its financials audited under the local laws and hence, as on the date of this Red Herring Prospectus, MIH does not have audited financials. Accordingly, the financials of MIH will not be uploaded on its website or the website of the Company.

## **4. Vijayawada Hospitalities Private Limited (“VHPL”)**

### *Registered Office*

The registered office of VHPL is situated at 8-2-693/2/32 & 41, Mithilanagar Colony, Banjara Hills, Hyderabad 500 034, Telangana, India.

### *Financial information*

Certain financial information derived from the audited financial statements of VHPL for Fiscals 2024, 2023, and 2022, as required by the SEBI ICDR Regulations, are available on the website of our Company at <https://www.swiggy.com/corporate/investor-relations/>.

### **Nature and extent of interest of Group Companies**

#### ***In the promotion of our Company***

None of our Group Companies have any interest in the promotion of our Company.

#### ***In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

#### ***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

### **Common pursuits among the Group Companies and our Company**

There are no common pursuits amongst our Group Companies and our Company.

### **Related business transactions with our Group Companies and significance on the financial performance of our Company**

Except as disclosed in “*Summary of the Offer Document – Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – 35. Notes to Restated Consolidated Financial Information – Related party transactions*” on page 20 and 335, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

### **Litigation**

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

### **Business interest of Group Companies**

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – 35. Notes to Restated Consolidated Financial Information – Related party transactions*” on page 335, none of our Group Companies have any business interest in our Company.

### **Other Confirmations**

None of our Group Companies have any securities listed on a stock exchange.

Further, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Further, there are no lessors of the immovable properties of our Company which are crucial for the operations of our Company and hence none of our Group Companies or any of their directors have any conflict of interest with lessor(s) of the immovable properties of our Company which are on leasehold basis and which are crucial for the operations of our Company.

Further, none of our Group Companies or any of their directors have any conflict of interest with the suppliers of raw materials and third party service providers of our Company (which are crucial for operations of our Company).

## SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorised by resolutions passed by our Board of Directors at their meetings held on April 18, 2024, and August 21, 2024, respectively and by a resolution passed by our Shareholders at their extraordinary general meeting held on April 23, 2024 and October 3, 2024 respectively. Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolutions dated April 25, 2024, September 24, 2024 and October 28, 2024.

The Pre-filed Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on April 25, 2024. The Updated Draft Red Herring Prospectus – I has been approved pursuant to a resolution passed by our Board on September 26, 2024. This Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on October 28, 2024.

Each of the Selling Shareholders has, severally and not jointly, authorised its participation in the Offer for Sale in relation to its respective portion of Offered Shares. For details, see “*The Offer*” beginning on page 71.

Each of the Selling Shareholders has, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below. For details, see “*The Offer*” beginning on page 71.

| S. No.                                | Selling Shareholder                    | Number of Offered Shares       | Aggregate proceeds from the Offered Shares | Date of consent letter                                  | Date of corporate action / board resolution / authorisation letter | Percentage of Pre-Offer Equity Share capital shareholding on a fully diluted basis <sup>#</sup> |
|---------------------------------------|----------------------------------------|--------------------------------|--------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>Corporate Selling Shareholders</b> |                                        |                                |                                            |                                                         |                                                                    |                                                                                                 |
| 1.                                    | Accel India IV (Mauritius) Limited     | Up to 10,572,706 Equity Shares | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 8, 2024 read with September 10, 2024                         | 4.71                                                                                            |
| 2.                                    | Alpha Wave Ventures, LP                | Up to 5,573,473 Equity Shares  | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 23, 2024                                                     | 0.85                                                                                            |
| 3.                                    | Apoletto Asia Ltd                      | Up to 1,696,504 Equity Shares  | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 24, 2024                                                     | 0.50                                                                                            |
| 4.                                    | Baron Emerging Markets Fund            | Up to 1,241,816 Equity Shares  | Up to ₹[●] million                         | April 25, 2024                                          | April 25, 2024                                                     | 0.71                                                                                            |
| 5.                                    | Coatue PE Asia XI LLC                  | Up to 3,885,413 Equity Shares  | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 15, 2024                                                     | 1.89                                                                                            |
| 6.                                    | DST Asia VI                            | Up to 1,031,116 Equity Shares  | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 24, 2024                                                     | 0.30                                                                                            |
| 7.                                    | DST EuroAsia V B.V.                    | Up to 5,621,668 Equity Shares  | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 22, 2024                                                     | 1.65                                                                                            |
| 8.                                    | Elevation Capital V Limited            | Up to 7,396,253 Equity Shares  | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | March 7, 2024                                                      | 3.10                                                                                            |
| 9.                                    | Goldman Sachs Asia Strategic Pte. Ltd. | Up to 134,868 Equity Shares    | Up to ₹[●] million                         | April 25, 2024, September 24,                           | April 15, 2024 and April 25,                                       | 0.08                                                                                            |

| S. No.                                 | Selling Shareholder                                          | Number of Offered Shares        | Aggregate proceeds from the Offered Shares | Date of consent letter                                  | Date of corporate action / board resolution / authorisation letter | Percentage of Pre-Offer Equity Share capital shareholding on a fully diluted basis <sup>#</sup> |
|----------------------------------------|--------------------------------------------------------------|---------------------------------|--------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                        |                                                              |                                 |                                            | 2024 and October 27, 2024                               | 2024                                                               |                                                                                                 |
| 10.                                    | Harmony Partners (Mauritius) Ltd.                            | Up to 626,729 Equity Shares     | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 18, 2024                                                     | 0.36                                                                                            |
| 11.                                    | HH BTPL Holdings II Pte. Ltd.                                | Up to 2,021,171 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 10, 2024                                                     | 1.16                                                                                            |
| 12.                                    | Inspired Elite Investments Limited                           | Up to 6,747,246 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | October 21, 2024                                                   | 1.46                                                                                            |
| 13.                                    | Lynks Shareholders' Trust                                    | Up to 138,975 Equity Shares     | Up to ₹[●] million                         | April 25, 2024, August 19, 2024 and October 27, 2024    | March 18, 2024                                                     | 0.08                                                                                            |
| 14.                                    | MIH India Food Holdings B.V.                                 | Up to 109,096,540 Equity Shares | Up to ₹[●] million                         | April 25, 2024, and October 28, 2024                    | April 24, 2024                                                     | 30.93                                                                                           |
| 15.                                    | Norwest Venture Partners VII-A-Mauritius                     | Up to 6,406,307 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 25, 2024 | April 18, 2024                                                     | 3.16                                                                                            |
| 16.                                    | Tencent Cloud Europe B.V.                                    | Up to 6,327,243 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | March 7, 2024                                                      | 3.64                                                                                            |
| 17.                                    | Times Internet Limited                                       | Up to 1,123,320 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | March 14, 2024                                                     | 0.27                                                                                            |
| 18.                                    | West Street Global Growth Partners (Singapore) Pte. Ltd.     | Up to 698,477 Equity Shares     | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 15, 2024 and April 25, 2024                                  | 0.40                                                                                            |
| 19.                                    | West Street Global Growth Partners Emp (Singapore) Pte. Ltd. | Up to 65,196 Equity Shares      | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | April 15, 2024 and April 25, 2024                                  | 0.04                                                                                            |
| <b>Individual Selling Shareholders</b> |                                                              |                                 |                                            |                                                         |                                                                    |                                                                                                 |
| 20.                                    | Lakshmi Nandan Reddy Obul                                    | Up to 1,745,746 Equity Shares   | Up to ₹[●] million                         | April 25, 2024                                          | Not applicable                                                     | 1.75                                                                                            |
| 21.                                    | Rahul Jaimini                                                | Up to 1,163,830 Equity Shares   | Up to ₹[●] million                         | April 25, 2024, September 24, 2024 and October 27, 2024 | Not applicable                                                     | 1.14                                                                                            |
| 22.                                    | Samina Hamied                                                | Up to 27,520 Equity Shares      | Up to ₹[●] million                         | April 25, 2024                                          | Not applicable                                                     | 0.02                                                                                            |
| 23.                                    | Sriharsha Majety                                             | Up to 1,745,746 Equity Shares   | Up to ₹[●] million                         | April 25, 2024                                          | Not applicable                                                     | 5.36                                                                                            |

| S. No. | Selling Shareholder | Number of Offered Shares | Aggregate proceeds from the Offered Shares | Date of consent letter | Date of corporate action / board resolution / authorisation letter | Percentage of Pre-Offer Equity Share capital shareholding on a fully diluted basis <sup>#</sup> |
|--------|---------------------|--------------------------|--------------------------------------------|------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|        |                     | Shares                   |                                            |                        |                                                                    |                                                                                                 |

<sup>#</sup> Inclusive of Equity Shares to be allotted pursuant to exercise of all outstanding options that are vested as on the date of this Red Herring Prospectus, under the ESOP Schemes, as applicable. For details of the ESOP Schemes, see "Capital Structure" beginning on page 92.

Each of the Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Red Herring Prospectus.

No Individual Selling Shareholder is an immediate relative of any other Individual Selling Shareholder in the Offer, and no Individual Selling Shareholder is a promoter/director of any other Corporate Selling Shareholder in the Offer. Further, the Corporate Selling Shareholders do not hold shares in any other Corporate Selling Shareholder participating in the Offer.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 6, 2024.

#### **Prohibition by SEBI, RBI or other Governmental Authorities**

Our Company and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Each of the Selling Shareholders, severally and not jointly, confirms that it is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Red Herring Prospectus.

#### **Directors associated with the Securities Market**

Except for Shailesh Vishnubhai Haribhakti, who is associated with Brookfield India Real Estate Trust, which is registered as a real estate investment trust, none of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Red Herring Prospectus.

#### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it, in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

#### **Eligibility for the Offer**

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

*"An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make*

an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company that does not satisfy the conditions as specified in Regulation 6(1)(b) of the SEBI ICDR Regulations, as set forth below, and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, our Company does not have an average operating profit of at least ₹ 150 million, calculated on a restated and on consolidated basis, during the preceding three financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

(In ₹ million)

| Particulars                                                                                                                        | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Net tangible assets as at*, as restated and consolidated (A)                                                                       | 67,906.83   | 84,111.00   | 122,397.24  |
| Operating Loss for the year ended**, as restated and consolidated (B)                                                              | (26,352.05) | (45,617.14) | (38,221.96) |
| Net worth as at***, as restated and consolidated (C)                                                                               | 77,914.61   | 90,566.12   | 122,669.12  |
| Monetary assets as at#, as restated and consolidated (D)                                                                           | 11,722.44   | 11,681.16   | 11,347.70   |
| Monetary assets, as restated and consolidated, as a % of net tangible assets###, as restated and consolidated (E) = (D)/(A) (in %) | 17.26%      | 13.89%      | 9.27%       |

Source: Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Profit and Loss of the Group and its associate prepared for the purpose of inclusion in this Red Herring Prospectus under the section 'Restated Consolidated Financial Information'.

\* Net tangible assets, restated and consolidated, mean the sum of all net assets of the Company and excluding goodwill and other intangible assets, each on restated basis and as defined in Indian Accounting Standard 38 – Intangible Assets.

\*\*Restated and consolidated operating profit/ (loss) has been calculated as restated and consolidated net profit/ (loss) before tax and exceptional items excluding other income and finance cost each on a restated and consolidated basis.

\*\*\*Restated and consolidated net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (including share options outstanding account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Statement of Assets and Liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

# Restated and consolidated monetary assets = Cash in hand + cheques in hand + balance with bank in current accounts + balance with bank in deposit accounts + fixed deposits included in bank balances other than cash and cash equivalents + bank deposits in other current financial assets on restated and consolidated basis.

## Monetary assets as restated as a percentage of the 'net tangible assets' means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.

We are, therefore, required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 59E of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) Each of the Selling Shareholders are not debarred from accessing the capital markets by SEBI;
- (iii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iv) None of our Company or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (v) None of our Directors have been declared as a Fugitive Economic Offender;

- (vi) Except employee stock options granted pursuant to the ESOP Schemes and conversion of CCPS into Equity Shares prior to the filing of this Red Herring Prospectus with the RoC, there are no and will be no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company until SEBI recommends any changes or issues observations on this Red Herring Prospectus. For further details, see “*Capital Structure*” on page 92;
- (vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated June 2, 2022 and June 1, 2022, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
- (ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)I of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING 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 AVENDUS CAPITAL PRIVATE LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 26, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.**

#### **Disclaimer from our Company, the Directors, the Selling Shareholders and BRLMs**

Our Company, each of the Selling Shareholders, severally and not jointly, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website [www.swiggy.com](http://www.swiggy.com), or the respective websites of any affiliate of our Company would be doing so at their own risk. It is clarified that each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder, solely, in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling



Shareholders, severally and not jointly (only to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, each of the Selling Shareholders and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders, our Subsidiaries and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in respect of jurisdiction**

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

### **Eligibility and Transfer Restrictions**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and**

investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both (a) “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (b) “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as “QPs”) in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

**Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.**

#### **Eligible Investors**

The Equity Shares are being offered and sold:

- (i) in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and
- (ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

#### ***Equity Shares offered pursuant to the Offer within the United States***

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares, and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
4. the purchaser acknowledges that our Company has not registered, and does not intend to register, as an “investment company” (as such term is defined under the U.S. Investment Company Act) and that our Company has imposed the

transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that our Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that our Company and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of issuers unaffiliated with such broker-dealer;
6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US\$25 million in “investments” (as defined in Rule 2a51-1 of the U.S. Investment Company Act);
7. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;
9. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;
10. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
11. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/ or other securities of our Company;
12. if the purchaser, or any person for which it is acting, is an investment company exempted from the U.S Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;
13. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;
14. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of our Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity’s securities are both U.S. QIBs and QPs);
15. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to the attached Red Herring Prospectus and delivers such letter to our Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
16. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
17. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

18. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
19. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or “general solicitation” or “general advertising” (within the meaning of Rule 502I under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;
20. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND THE U.S. INVESTMENT COMPANY ACT.**

**THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.”**

21. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;
22. the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;
23. the purchaser understands and acknowledges that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a “covered fund”. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;
24. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
25. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by

virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

#### ***All Other Equity Shares Offered and Sold in the Offer***

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;
5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE). The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;
7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.**

**THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS**

**DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."**

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
10. the purchaser understands and acknowledges that (i) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;
11. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining the Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares; and
12. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

1. to any legal entity which is a qualified investor as defined under the Prospectus Regulations;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
3. in any other circumstances falling within Article 1(4) of the Prospectus Regulations,

provided that no such offer of Equity Shares shall require our Company, the Selling Shareholders or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulations. For the purposes of this provision, the expression an "offer to the public" in relation to any Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129. Our Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

**Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

**Disclaimer Clause of BSE**

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is as set forth below:

*“BSE Limited (“the Exchange”) has given vide its letter dated August 06, 2024, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”*

#### **Disclaimer Clause of NSE**

As required, a copy of the pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is as set forth below:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3896 dated August 06, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

#### **Listing**

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

#### **Consents**

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, Redseer, Independent Chartered Accountant, independent architects and Statutory Auditors have been obtained and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

## **Experts to the Offer**

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated October 28, 2024 from our Statutory Auditor, namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated September 24, 2024, on the Restated Consolidated Financial Information, (b) report dated October 20, 2024, on the statement of possible special tax benefits available to our Company, its Shareholders and its Material Subsidiary, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2024 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated October 28, 2024 from Architects IN, independent architects, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent architect to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

### **Particulars regarding public or rights issues during the last five years**

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

### **Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years**

Other than as disclosed in “*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company*” beginning on page 93, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Our Company does not have any group company, subsidiary or associate company, which are listed as on the date of this Red Herring Prospectus.

### **Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

### **Performance vis-à-vis objects – Public/rights issue of our Company**

Our Company has not made any public/rights issue (as defined in the SEBI ICDR Regulations) during the last five years preceding the date of this Red Herring Prospectus.

### **Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter**

None of our Subsidiaries is listed on any stock exchanges. Further, our Company does not have any identifiable promoters.



## Price information of past issues handled by the BRLMs

### I. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

| Sr. No. | Issue Name                                | Issue Size (₹ million) | Issue Price (₹)    | Listing Date       | Opening Price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|-------------------------------------------|------------------------|--------------------|--------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | Hyundai Motor India Limited               | 278,556.83             | 1,960 <sup>1</sup> | October 22, 2024   | 1,934.00                             | Not applicable                                                                                                  | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 2.      | Western Carriers (India) Limited          | 4,928.80               | 172                | September 24, 2024 | 171.00                               | -20.69%, [-5.80%]                                                                                               | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 3.      | Bajaj Housing Finance Limited             | 65,600.00              | 70                 | September 16, 2024 | 150.00                               | +99.86%, [-1.29%]                                                                                               | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 4.      | Premier Energies Limited                  | 28,304.00              | 450 <sup>2</sup>   | September 3, 2024  | 991.00                               | +146.93%, [2.07%]                                                                                               | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 5.      | Brainbees Solutions Limited               | 41,937.28              | 465 <sup>3</sup>   | August 13, 2024    | 651.00                               | +37.49%, [3.23%]                                                                                                | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 6.      | Ola Electric Mobility Limited             | 61,455.59              | 76 <sup>4</sup>    | August 9, 2024     | 76.00                                | +44.17%, [1.99%]                                                                                                | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 7.      | Emcure Pharmaceuticals Limited            | 19,520.27              | 1,008 <sup>5</sup> | July 10, 2024      | 1,325.05                             | +27.94%, [-0.85%]                                                                                               | +32.18%, [+1.94%]                                                                                               | Not applicable                                                                                                   |
| 8.      | Aadhar Housing Finance Limited            | 30,000.00              | 315 <sup>6</sup>   | May 15, 2024       | 315.00                               | +25.56%, [+5.40%]                                                                                               | +33.89%, [+9.67%]                                                                                               | Not applicable                                                                                                   |
| 9.      | Indegene Limited                          | 18,417.59              | 452 <sup>7</sup>   | May 13, 2024       | 655.00                               | +24.28%, [+5.25%]                                                                                               | +26.86%, [+10.24%]                                                                                              | +41.91%, [+10.95%]                                                                                               |
| 10.     | India Shelter Finance Corporation Limited | 12,000.00              | 493                | December 20, 2023  | 620.00                               | +17.64%, [+1.48%]                                                                                               | +10.50%, [+4.28%]                                                                                               | +29.68%, [+15.81%]                                                                                               |

Source: [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com)

#### Notes:

1. In Hyundai Motors Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share
2. In Premier Energies Limited, the issue price to eligible employees was ₹ 428 after a discount of ₹ 22 per equity share
3. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share
4. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
5. In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share
6. In Aadhar Housing Finance Limited, the issue price to eligible employees was ₹ 292 after a discount of ₹ 23 per equity share
7. In Indegene Limited, the issue price to eligible employees was ₹ 422 after a discount of ₹ 30 per equity share
8. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
9. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
10. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
11. Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹mn.) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|-------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                                     | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2024-25        | 9                 | 548,751.00                          | -                                                                             | -              | -             | -                                                                            | 5              | 1             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2023-24        | 11                | 179,436.83                          | -                                                                             | -              | -             | 2                                                                            | 4              | 5             | -                                                                              | -              | -             | 7                                                                             | 3              | 1             |
| 2022-23        | 10                | 367,209.37                          | -                                                                             | 1              | 2             | -                                                                            | 3              | 4             | -                                                                              | 2              | 1             | 2                                                                             | 3              | 2             |

Notes:

1. The information is as on the date of this Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

## II. J.P. Morgan India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by J.P. Morgan:

| Sr. No. | Issue Name                                         | Issue Size (₹ million) | Issue Price (₹)    | Listing Date      | Opening Price on listing date (in ₹) | +/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|----------------------------------------------------|------------------------|--------------------|-------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1.      | Hyundai Motor India Ltd. <sup>(b)</sup>            | 278,557.00             | 1,960 <sup>1</sup> | October 22, 2024  | 1,934.00                             | NA                                                                                                             | NA                                                                                                             | NA                                                                                                              |
| 2.      | Premier Energies Ltd. <sup>(a)</sup>               | 28,304.00              | 450 <sup>2</sup>   | September 3, 2024 | 991.00                               | +146.9%, [+2.1%]                                                                                               | NA                                                                                                             | NA                                                                                                              |
| 3.      | Emcure Pharmaceuticals Ltd. <sup>(b)</sup>         | 19,520.27              | 1,008 <sup>3</sup> | July 10, 2024     | 1,325.05                             | +27.9%, [-0.9%]                                                                                                | +32.1%, [1.9%]                                                                                                 | NA                                                                                                              |
| 4.      | Indegene Ltd. <sup>(b)</sup>                       | 18,417.59              | 452 <sup>4</sup>   | May 13, 2024      | 655.00                               | +24.3%, [+5.3%]                                                                                                | +26.9%, [+10.2%]                                                                                               | NA                                                                                                              |
| 5.      | Honasa Consumer Ltd. <sup>(b)</sup>                | 17,014.40              | 324 <sup>5</sup>   | November 7, 2023  | 330.00                               | +17.6%, [+7.9%]                                                                                                | +34.8%, [+12.6%]                                                                                               | +29.7%, [+15.8%]                                                                                                |
| 6.      | Blue Jet Healthcare Ltd. <sup>(b)</sup>            | 8,402.67               | 346                | November 1, 2023  | 380.00                               | +4.1%, [+6.0%]                                                                                                 | +10.1%, [+14.5%]                                                                                               | +11.2%, [+18.1%]                                                                                                |
| 7.      | TVS Supply Chain Solutions Ltd. <sup>(b)</sup>     | 8,800.00               | 197                | August 23, 2023   | 207.05                               | +8.7%, [+1.5%]                                                                                                 | +6.6%, [+1.3%]                                                                                                 | (7.5%), [+13.4%]                                                                                                |
| 8.      | Mankind Pharma Ltd <sup>(b)</sup>                  | 43,263.55              | 1,080              | May 9, 2023       | 1,300.00                             | +37.6%, [+2.5%]                                                                                                | +74.1%, [+6.8%]                                                                                                | +64.4%, [+5.3%]                                                                                                 |
| 9.      | KFin Technologies Ltd <sup>(b)</sup>               | 15,000.00              | 366                | December 29, 2022 | 367.00                               | (13.6%), [-3.2%]                                                                                               | (24.6%), [-6.8%]                                                                                               | (4.5%), [+2.5%]                                                                                                 |
| 10.     | Life Insurance Corporation of India <sup>(a)</sup> | 205,572.31             | 949 <sup>6</sup>   | May 17, 2022      | 867.20                               | (27.2%), [-3.3%]                                                                                               | (28.1%), [+9.5%]                                                                                               | (33.8%), [+13.8%]                                                                                               |
| 11.     | Rainbow Children's Medicare <sup>(b)</sup>         | 15,808.49              | 542 <sup>7</sup>   | May 10, 2022      | 510.00                               | (13.8%), [+0.7%]                                                                                               | (12.8%), [+7.1%]                                                                                               | +49.2%, [+11.6%]                                                                                                |

Source: SEBI, Source: www.nseindia.com

1. Price on the designated stock exchange is considered for all of the above calculation for individual stocks.

<sup>(a)</sup> BSE as the designated stock exchange; <sup>(b)</sup> NSE as the designated stock exchange

2. In case 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.

3. Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively

4. Pricing performance is calculated based on the Issue price.

5. Variation in the offer price for certain category of investors are:

<sup>1</sup> Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share

<sup>2</sup> Discount of ₹22.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹450 per equity share

<sup>3</sup> Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,008 per equity share

<sup>4</sup> Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share

<sup>5</sup> Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹324 per equity share

<sup>6</sup> Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of INR 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share<sup>4</sup>

<sup>7</sup> Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹542 per equity share

6. Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date

7. Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue

8. Issue size as per the basis of allotment

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J.P. Morgan:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹mn.) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|-------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                                     | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2024-2025YTD   | 4                 | 3,44,799                            | NA                                                                            | NA             | NA            | 1                                                                            | 1              | 1             | NA                                                                             | NA             | NA            | NA                                                                            | NA             | NA            |
| 2023-2024      | 4                 | 77,481                              | NA                                                                            | NA             | NA            | NA                                                                           | 1              | 3             | NA                                                                             | NA             | 1             | 1                                                                             | 1              | 1             |
| 2022-2023      | 3                 | 2,36,381                            | NA                                                                            | 1              | 2             | NA                                                                           | NA             | NA            | NA                                                                             | 1              | 1             | NA                                                                            | 1              | NA            |

*Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.*

### III. Citigroup Global Markets India Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citigroup Global Markets India Private Limited.

| Sr. No. | Issue Name                                | Issue Size (₹ million) | Issue Price (₹) | Listing Date       | Opening Price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|-------------------------------------------|------------------------|-----------------|--------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | Hyundai Motor India Limited               | 278,556.83             | 1,960.00        | October 22, 2024   | 1,934.00                             | NA                                                                                                              | NA                                                                                                              | NA                                                                                                               |
| 2.      | Northern Arc Capital Limited              | 7,770.00               | 263.00          | September 24, 2024 | 350.00                               | -7.15% [-5.80%]                                                                                                 | NA                                                                                                              | NA                                                                                                               |
| 3.      | Ola Electric Mobility Limited             | 61,455.59              | 76.00           | August 09, 2024    | 76.00                                | +44.17% [+1.99%]                                                                                                | NA                                                                                                              | NA                                                                                                               |
| 4.      | Akums Drugs and Pharmaceuticals Ltd       | 18,567.37              | 679.00          | August 06, 2024    | 725.00                               | +29.01% [+5.03%]                                                                                                | NA                                                                                                              | NA                                                                                                               |
| 5.      | Aadhar Housing Finance Limited            | 30,000.00              | 315.00          | May 15, 2024       | 315.00                               | +25.56% [+5.40%]                                                                                                | +33.70% [+9.67%]                                                                                                | NA                                                                                                               |
| 6.      | Indegene Limited                          | 18,417.59              | 452.00          | May 13, 2024       | 655.00                               | +24.28% [+5.25%]                                                                                                | +26.60% [+10.24%]                                                                                               | NA                                                                                                               |
| 7.      | India Shelter Finance Corporation Limited | 12,000.00              | 493.00          | December 20, 2023  | 620.00                               | +17.64% [+1.48%]                                                                                                | +10.50% [+4.28%]                                                                                                | +41.91% [+10.95%]                                                                                                |
| 8.      | Tata Technologies Limited                 | 30,425.14              | 500.00          | November 30, 2023  | 1,200.00                             | +136.03% [+7.94%]                                                                                               | +115.15% [+10.26%]                                                                                              | +118.17% [+13.90%]                                                                                               |
| 9.      | Honasa Consumer Limited                   | 17,014.40              | 324.00          | November 7, 2023   | 330.00                               | +17.58% [+7.89%]                                                                                                | 34.77% [+12.61%]                                                                                                | +29.68% [+15.81%]                                                                                                |
| 10.     | R. R. Kabel Limited                       | 19,640.10              | 1,035.00        | September 20, 2023 | 1,179.00                             | +34.45% [-1.75%]                                                                                                | +66.44% [+6.76%]                                                                                                | +36.22% [+8.75%]                                                                                                 |

Notes:

1. Benchmark index basis designated stock exchange.
2. % of change in closing price on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day.
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> day, is considered.
4. Restricted to last 10 issues.

2. Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited.

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹mn.) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|-------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                                     | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2024-25        | 6                 | 414,767.38                          | -                                                                             | -              | 1             | -                                                                            | 3              | 1             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2023-24        | 5                 | 94,584.85                           | -                                                                             | -              | -             | 1                                                                            | 2              | 2             | -                                                                              | -              | -             | 2                                                                             | 3              | -             |
| 2022-23        | 2                 | 257,922.30                          | -                                                                             | 1              | -             | -                                                                            | -              | 1             | -                                                                              | 2              | -             | -                                                                             | -              | -             |

Source: [www.nseindia.com](http://www.nseindia.com)

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

#### IV. BofA Securities India Limited

##### 1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BofA Securities

| S. No. | Issue name                             | Issue size<br>(₹ million) | Issue price<br>(₹)  | Listing date          | Opening price<br>on listing date<br>(in ₹) <sup>(2)</sup> | +/- % change in closing<br>price, +/- % change in<br>closing benchmark]-<br>30 <sup>th</sup> calendar days from<br>listing <sup>(3)(4)(5)</sup> | +/- % change in closing<br>price, +/- % change in<br>closing benchmark]-<br>90 <sup>th</sup> calendar days from<br>listing <sup>(3)(4)(6)</sup> | +/- % change in closing price, +/-<br>% change in closing benchmark]-<br>180 <sup>th</sup> calendar days from<br>listing <sup>(3)(4)(7)</sup> |
|--------|----------------------------------------|---------------------------|---------------------|-----------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Bajaj Housing<br>Finance Limited       | 65,600.00                 | 70                  | September 16,<br>2024 | 150.00                                                    | +99.86%, [-1.29%]                                                                                                                               | -                                                                                                                                               | -                                                                                                                                             |
| 2.     | Brainbees Solutions<br>Limited         | 41,937.28                 | 465 <sup>12</sup>   | August 13,<br>2024    | 651.00                                                    | +37.49%, [3.23%]                                                                                                                                | -                                                                                                                                               | -                                                                                                                                             |
| 3.     | Ola Electric Mobility<br>Limited       | 61,455.59                 | 76 <sup>11</sup>    | August 9, 2024        | 76.00                                                     | +44.17%, [+1.99%]                                                                                                                               | -                                                                                                                                               | -                                                                                                                                             |
| 4.     | Tata Technologies<br>Limited           | 30,425.14                 | 500                 | November 30,<br>2023  | 1,199.95                                                  | +136.09%, [+7.84%]                                                                                                                              | +115.24%, [+9.12%]                                                                                                                              | +49.90%, [+11.63%]                                                                                                                            |
| 5.     | Delhivery Limited                      | 52,350.00                 | 487 <sup>(8)</sup>  | May 24, 2022          | 493.00                                                    | +3.49%, [-4.41%]                                                                                                                                | +17.00%, [+10.13%]                                                                                                                              | -27.99%, [+13.53%]                                                                                                                            |
| 6.     | Life Insurance<br>Corporation of India | 205,572.31                | 949 <sup>(9)</sup>  | May 17, 2022          | 867.20                                                    | -27.24%, [-3.27%]                                                                                                                               | -28.12%, [+9.47%]                                                                                                                               | +33.82%, [+13.76%]                                                                                                                            |
| 7.     | Campus Activewear<br>Limited           | 13,996.00                 | 292 <sup>(10)</sup> | May 9, 2022           | 360.00                                                    | +11.92%, [+0.70%]                                                                                                                               | +41.71%, [+6.72%]                                                                                                                               | +91.04%, [+11.14%]                                                                                                                            |

Source: www.nseindia.com and www.bseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. Equity public issues in last 3 financial years considered.

2. Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.

3. Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.

4. In case 30<sup>th</sup> day, 90<sup>th</sup> day or 180<sup>th</sup> day is not a trading day, closing price on NSE of previous trading day is considered.

5. 30<sup>th</sup> listing day has been taken as listing date plus 29 calendar days.

6. 90<sup>th</sup> listing day has been taken as listing date plus 89 calendar days.

7. 180<sup>th</sup> listing day has been taken as listing date plus 179 calendar days.

8. In Delhivery Limited, the issue price to eligible employees was ₹ 462 after a discount of ₹ 25 per equity share.

9. In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share.

10. In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share.

11. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 72 after a discount of ₹ 4 per equity share.

12. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.

13. Above list is restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by BofA Securities

| Fiscal  | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|---------|-------------------|------------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|         |                   |                                          | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2024-25 | 3                 | 168,992.87                               | 1                                                                             | 2              | -             | -                                                                            | -              | -             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2023-24 | 1                 | 30,425.14                                | -                                                                             | -              | -             | 1                                                                            | -              | -             | -                                                                              | -              | -             | -                                                                             | 1              | -             |
| 2022-23 | 3                 | 271,918.31                               | -                                                                             | 1              | -             | -                                                                            | -              | 2             | -                                                                              | 1              | -             | 1                                                                             | 1              | -             |

Source: [www.nseindia.com](http://www.nseindia.com)

Notes:

1. The information is as on the date of the document.

2. Based on date of listing.

3. Wherever 30<sup>th</sup> and 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.



## V. Jefferies India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Jefferies:

| Sr. No. | Issue Name                       | Issue Size (₹ million) | Issue Price (₹) | Listing Date      | Opening Price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|----------------------------------|------------------------|-----------------|-------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | Emcure Pharmaceuticals Limited^^ | 19,520.27              | 1,008.00        | July 10, 2024     | 1,325.05                             | +27.94% [-0.85%]                                                                                                | +32.08% [+1.94%]                                                                                                | NA                                                                                                               |
| 2.      | TBO Tek Limited^^                | 15,508.09              | 920.00          | May 15, 2024      | 1,426.00                             | +69.94% [+5.40%]                                                                                                | +84.90% [+9.67%]                                                                                                | NA                                                                                                               |
| 3.      | Entero Healthcare Limited^       | 16,000.00              | 1,258.00*       | February 16, 2024 | 1,149.50                             | -19.65% [+0.30%]                                                                                                | -19.84% [+0.77%]                                                                                                | -2.19% [+9.02%]                                                                                                  |
| 4.      | Concord Biotech Limited^^        | 15,505.21              | 741.00**        | August 18, 2023   | 900.05                               | +36.82% [+4.57%]                                                                                                | +83.91% [+1.89%]                                                                                                | +88.78% [+12.60%]                                                                                                |
| 5.      | Mankind Pharma Limited^^         | 43,263.55              | 1,080.00        | May 9, 2023       | 1,300.00                             | +37.61% [+2.52%]                                                                                                | +74.13% [+6.85%]                                                                                                | +64.36% [+5.28%]                                                                                                 |
| 6.      | KFin Technologies^^              | 15,000.00              | 366.00          | December 29, 2022 | 367.00                               | -13.55% [-3.22%]                                                                                                | -24.56% [-6.81%]                                                                                                | -4.48% [+2.75%]                                                                                                  |
| 7.      | Global Health Limited^^          | 22,055.70              | 336.00          | November 16, 2022 | 401.00                               | +33.23% [-0.03%]                                                                                                | +35.94% [-3.47%]                                                                                                | +61.67% [-0.52%]                                                                                                 |

Not Applicable – Period not completed

^ BSE as designated stock exchange

^^ NSE as designated stock exchange

i. \* - A Discount of ₹ 119 per equity was offered to eligible employees bidding in the employee reservation portion.

ii. \*\* - A Discount of ₹ 70 per equity was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹mn.) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|-------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                                     | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2024 – 2025*   | 2                 | 35,028.36                           | -                                                                             | -              | -             | 1                                                                            | 1              | -             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2023 – 2024    | 3                 | 74,768.76                           | -                                                                             | -              | 1             | -                                                                            | 2              | -             | -                                                                              | -              | 1             | 2                                                                             | -              | -             |
| 2022 – 2023    | 2                 | 37,055.70                           | -                                                                             | -              | 1             | -                                                                            | 1              | -             | -                                                                              | -              | 1             | 1                                                                             | -              | -             |

\* This data covers issues up to YTD

The information for each of the financial years is based on issues listed during such financial year.

Notes:

1. Data is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day

## VI. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

| Sr. No. | Issue Name                                | Issue Size (₹ million) | Issue Price (₹)       | Listing Date       | Opening Price on listing date (in ₹) | +/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|-------------------------------------------|------------------------|-----------------------|--------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1.      | Aadhar Housing Finance Limited^^          | 30,000.00              | 315.00 <sup>(1)</sup> | May 15, 2024       | 315.00                               | +25.56% [+5.40%]                                                                                               | +33.89% [+9.67%]                                                                                               | NA*                                                                                                             |
| 2.      | Go Digit General Insurance Limited^^      | 26,146.46              | 272.00                | May 23, 2024       | 286.00                               | +22.83% [+2.32%]                                                                                               | +30.79% [+7.54%]                                                                                               | NA*                                                                                                             |
| 3.      | Awfis Space Solutions Limited^^           | 5,989.25               | 383.00 <sup>(2)</sup> | May 30, 2024       | 435.00                               | +34.36% [+6.77%]                                                                                               | +100.18% [+11.25%]                                                                                             | NA*                                                                                                             |
| 4.      | Stanley Lifestyles Limited^               | 5,370.24               | 369.00                | June 28, 2024      | 499.00                               | +55.96% [+2.91%]                                                                                               | +31.29% [+7.77%]                                                                                               | NA*                                                                                                             |
| 5.      | Allied Blenders and Distillers Limited^^  | 15,000.00              | 281.00 <sup>(3)</sup> | July 2, 2024       | 320.00                               | +9.68% [+3.43%]                                                                                                | +21.28% [+8.52%]                                                                                               | NA*                                                                                                             |
| 6.      | Akums Drugs and Pharmaceuticals Limited^^ | 18,567.37              | 679.00 <sup>(4)</sup> | August 6, 2024     | 725.00                               | +32.10% [+5.03%]                                                                                               | NA*                                                                                                            | NA*                                                                                                             |
| 7.      | Ceigall India Limited^^                   | 12,526.63              | 401.00 <sup>(5)</sup> | August 8, 2024     | 419.00                               | -4.89% [+3.05%]                                                                                                | NA*                                                                                                            | NA*                                                                                                             |
| 8.      | Ola Electric Mobility Limited^^           | 61,455.59              | 76.00 <sup>(6)</sup>  | August 9, 2024     | 76.00                                | +44.17% [+1.99%]                                                                                               | NA*                                                                                                            | NA*                                                                                                             |
| 9.      | Premier Energies Limited^                 | 28,304.00              | 450.00 <sup>(7)</sup> | September 3, 2024  | 991.00                               | +146.93% [+2.07%]                                                                                              | NA*                                                                                                            | NA*                                                                                                             |
| 10.     | Northern Arc Capital Limited^^            | 7,770.00               | 263.00 <sup>(8)</sup> | September 24, 2024 | 350.00                               | -7.15% [-5.80%]                                                                                                | NA*                                                                                                            | NA*                                                                                                             |

Notes:

\*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 23 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 315.00 per equity share

(2) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 383.00 per equity share

(3) Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 281.00 per equity share

(4) Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 679.00 per equity share

(5) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share

(6) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share

(7) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share

(8) Discount of Rs. 24 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 263.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹mn.) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing |                |               |
|----------------|-------------------|-------------------------------------|-------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------|----------------|---------------|
|                |                   |                                     | Over 50%                                                                      | Between 25-50% | Less than 25% | Over 50%                                                                     | Between 25-50% | Less than 25% | Over 50%                                                                       | Between 25-50% | Less than 25% | Over 50%                                                                      | Between 25-50% | Less than 25% |
| 2024-25*       | 12                | 2,60,374.28                         | -                                                                             | -              | 2             | 4                                                                            | 4              | 2             | -                                                                              | -              | -             | 2                                                                             | -              | -             |
| 2023-24        | 28                | 2,70,174.98                         | -                                                                             | -              | 8             | 5                                                                            | 8              | 7             | -                                                                              | 1              | 4             | 10                                                                            | 5              | 8             |
| 2022-23        | 9                 | 2,95,341.82                         | -                                                                             | 1              | 3             | -                                                                            | 3              | 2             | -                                                                              | 1              | 1             | -                                                                             | 5              | 2             |

\*This data covers issues up to YTD

Notes:

1. The is sourced either from [www.nseindia.com](http://www.nseindia.com) or [www.bseindia.com](http://www.bseindia.com), as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day

## VII. Avendus Capital Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Avendus:

| Sr. No. | Issue Name                                | Issue Size (₹ million) | Issue Price (₹) | Listing Date    | Opening Price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|-------------------------------------------|------------------------|-----------------|-----------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | Brainbees Solutions Limited* <sup>3</sup> | 41,937.28              | 465.00          | August 13, 2024 | 651.00                               | + 37.49% [3.23%]                                                                                                | Not Applicable                                                                                                  | Not Applicable                                                                                                   |

Source: www.nseindia.com

\*NSE as Designated Stock Exchange

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. Discount of ₹ 44 per equity share offered to eligible employee bidders
4. 30th calendar day has been taken as listing date plus 29 calendar days
5. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹mn.) | No. of IPOs trading at discount – 30th calendar days from listing |                |               | No. of IPOs trading at premium – 30th calendar days from listing |                |               | No. of IPOs trading at discount – 180th calendar days from listing |                |               | No. of IPOs trading at premium – 180th calendar days from listing |                |               |
|----------------|-------------------|-------------------------------------|-------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------|----------------|---------------|--------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------|----------------|---------------|
|                |                   |                                     | Over 50%                                                          | Between 25-50% | Less than 25% | Over 50%                                                         | Between 25-50% | Less than 25% | Over 50%                                                           | Between 25-50% | Less than 25% | Over 50%                                                          | Between 25-50% | Less than 25% |
| 2024-25        | 1                 | 41,937.28                           | -                                                                 | -              | -             | -                                                                | 1              | -             | -                                                                  | -              | -             | -                                                                 | -              | -             |
| 2023-24        | -                 | -                                   | -                                                                 | -              | -             | -                                                                | -              | -             | -                                                                  | -              | -             | -                                                                 | -              | -             |
| 2022-23        | -                 | -                                   | -                                                                 | -              | -             | -                                                                | -              | -             | -                                                                  | -              | -             | -                                                                 | -              | -             |

Source: www.nseindia.com

## Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

| S. No. | Name of the BRLM                               | Website                                                                                                                                  |
|--------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Kotak Mahindra Capital Company Limited         | <a href="http://www.investmentbank.kotak.com">www.investmentbank.kotak.com</a>                                                           |
| 2.     | J.P. Morgan India Private Limited              | <a href="http://www.jpmipl.com">www.jpmipl.com</a>                                                                                       |
| 3.     | Citigroup Global Markets India Private Limited | <a href="http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm">www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm</a> |
| 4.     | BofA Securities India Limited                  | <a href="http://www.business.bofa.com/bofas-india">www.business.bofa.com/bofas-india</a>                                                 |
| 5.     | Jefferies India Private Limited                | <a href="http://www.jefferies.com">www.jefferies.com</a>                                                                                 |
| 6.     | ICICI Securities Limited                       | <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>                                                                     |
| 7.     | Avendus Capital Private Limited                | <a href="http://www.avendus.com">www.avendus.com</a>                                                                                     |

## Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars, as applicable, issued by SEBI and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by the SEBI T+3 Circular and SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from three Working Days from the Bid/Offer Closing Date. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

## **Disposal of investor grievances by our Company**

Our Company has obtained authentication on SCORES platform, 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.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has received three investor grievances complaints in the last three Financial Years prior to the filing of this Red Herring Prospectus. Further, our Company has received four complaints pursuant to the filing of the UDRHP – I. Our Company and the BRLMs have responded to three of these complaints and are in the process of responding to one of these complaints. None of the complaints received have impacted any of the disclosures in this Red Herring Prospectus. As at the date of this Red Herring Prospectus there are no outstanding investor grievances.

Our Company has also appointed M. Sridhar, Company Secretary of our Company, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “*General Information*” on page 82.

Our Company has constituted a Stakeholders Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of the security holders of our Company, comprising Anand Daniel, Lakshmi Nandan Reddy Obul and Suparna Mitra as members. For details, see “*Our Management – Committees of our Board – Stakeholders Relationship Committee*” on page 268.

## **Exemption from complying with any provisions of SEBI ICDR Regulations**

Our Company had 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 requirements under Regulation 17(a) of the SEBI ICDR Regulations with respect to the Equity Shares allotted to certain employees and former employees of the Company and its Subsidiaries pursuant to exercise of employee stock options under the ESOP Schemes, which were subsequently contributed to the Liquidity Trust, in order to *inter alia* improve the liquidity opportunities available to such Equity Shares and efficient management of Equity Shares and the respective number of shareholders through the Liquidity Trust.

Pursuant to a letter dated July 22, 2024, SEBI has granted the aforementioned exemption, subject to certain conditions, including the following:

- a. The securities held by the Liquidity Trust as on April 8, 2024, shall be exempted from Regulation 17(a) of the SEBI ICDR Regulations;
- b. The securities held by the Liquidity Trust as on April 8, 2024 shall be transferred to the respective employees and the Liquidity Trust be dissolved prior to filing of the UDRHP-I with the SEBI; and
- c. The entire shareholding of the Company should be in dematerialised form at the time of filing UDRHP-I with the SEBI.

## SECTION IX: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 466.

#### Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 278 and 466, respectively.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date, on the basis of, *inter alia*, the assessment of market demand for the Equity Shares issued, by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

#### The Offer

The Offer comprises a Fresh Issue of Equity Shares by our Company and Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in “*Objects of the Offer – Offer Expenses*” on page 158.

For further details, see “*Objects of the Offer – Offer Expenses*” on page 158.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:



- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or by e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 466.

#### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated June 2, 2022 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of June 1, 2022 amongst our Company, CDSL and Registrar to the Offer.

#### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” beginning on page 445.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

#### **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder(s)’ death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or

- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

#### Bid/ Offer programme

|                             |                                            |
|-----------------------------|--------------------------------------------|
| <b>BID/OFFER OPENS ON</b>   | Wednesday, November 6, 2024 <sup>(1)</sup> |
| <b>BID/OFFER CLOSSES ON</b> | Friday, November 8, 2024 <sup>(2)(3)</sup> |

<sup>(1)</sup> Our Company and Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> Our Company and Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. Friday, November 8, 2024.

An indicative timetable in respect of the Offer is set out below:

| Event                                                                                       | Indicative Date               |
|---------------------------------------------------------------------------------------------|-------------------------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about November 11, 2024 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about November 11, 2024 |
| Credit of Equity Shares to dematerialized accounts of Allottees                             | On or about November 12, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchanges                         | On or about November 13, 2024 |

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

**The above timetable, other than the Bid/Offer Closing Date, Is Indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.**

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company and Selling Shareholders, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

**The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed

by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Any circulars or notifications from SEBI post the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/ Offer Period (except the Bid/ Offer Closing Date)</b>                                                                                                                          |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                        | Only between 10.00 a.m. and 5.00 p.m. IST                                                 |
| <b>Bid/ Offer Closing Date*</b>                                                                                                                                                        |                                                                                           |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs                                                                                                 | Only between 10.00 a.m. and up to 5.00 p.m. IST Only between 10.00 a.m. and 3.00 p.m. IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST                                           |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)                                                                                              | Only between 10.00 a.m. and up to 3.00 p.m. IST                                           |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                        | Only between 10.00 a.m. and up to 1.00 p.m. IST                                           |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)                                                         | Only between 10.00 a.m. and up to 12.00 p.m. IST                                          |
| <b>Modification/Revision/cancellation of Bids<sup>#</sup></b>                                                                                                                          |                                                                                           |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>                                                                                                  | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date                |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs                                                                                                                    | Only between 10.00 a.m. and up to 5.00 p.m. IST                                           |

\* UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. November 8, 2024.

<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, (i) the Cap Price shall be at least 105% of the Floor Price and (ii) the Cap Price will be less than or equal to 120% of the Floor Price and (iii) the Floor Price will not be less than the face value of the Equity Shares.

**In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and Selling Shareholders, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

### **Employee Discount**

Employee discount may be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of employee discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, at the time of making a Bid.

### **Minimum Subscription**

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer; or (v) in case of failure to reduce the post-Offer shareholding of MIH to not more than 24.9% on a fully diluted basis, each of the Selling Shareholders, to the extent of its portion of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay in refunding the amount beyond such period, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and any other applicable law. Each of the Selling Shareholders shall, severally and not jointly, reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company solely on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Selling Shareholders in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale component of the Offer.

In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order:

- (a) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
- (b) upon (a), such number of Equity Shares offered by MIH, such that it would result in the post-Offer shareholding of MIH to be not more than 24.9% on a fully diluted basis;
- (c) once the Equity Shares have been Allotted as per (a) and (b) above, the Allotment shall be undertaken on the basis of Equity Shares offered by each of the Selling Shareholders, except for the Offered Shares of MIH under (b) above, in the same proportion as such Offered Shares; and

- (d) Upon Allotment pursuant to (a), (b) and (c), the Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

#### **Arrangements for disposal of odd lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

#### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company and Selling Shareholders, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

#### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 92, and except as provided in our Articles of Association as detailed in “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 466, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

## OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 44,990 million by our Company and an Offer for Sale of up to 175,087,863 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see “*The Offer*” beginning on page 71.

The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million, net of employee discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process, in terms of Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

| Particulars                                                                   | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | RIBs                                                                                                                                                                                                                                                                                              | Eligible Employees <sup>(5)</sup>                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment or allocation* <sup>(2)</sup> | Not less than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and NIBs                                                                                                                                                                                     | Up to 750,000 Equity Shares                                                                                                                                                                                                                                                                                                    |
| Percentage of Offer size available for Allotment or allocation                | Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs | Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following:<br><br>(i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and<br><br>(ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000<br><br>provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. | Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs shall be available for allocation                                                                                                                                                                     | The Employee Reservation Portion shall constitute up to [●]% of the Offer Size                                                                                                                                                                                                                                                 |
| Basis of Allotment if respective category is oversubscribed*                  | Proportionate as follows (excluding the Anchor Investor Portion):<br>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) [●] Equity Shares shall be available for allocation on a                                                                                                                                                                                                                                                      | The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following:<br>a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and                                                                                                                                                                                                                                                                                                                                                                  | Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “ <i>Offer Procedure</i> ” beginning on page 445. | Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a |

| Particulars                  | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                    | NIBs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | RIBs                                                                                                               | Eligible Employees <sup>(5)</sup>                                                                                                                                                                                                  |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | <p>proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>Up to 60% of the QIB Category (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price</p> | <p>b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000.</p> <p>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.</p> <p>The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 445.</p> |                                                                                                                    | <p>value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any)</p>                                                                                    |
| Mode of Bid <sup>^</sup>     | Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                    |                                                                                                                                                                                                                                    |
| Minimum Bid                  | Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                     | Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                 | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                 |
| Maximum Bid                  | Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits                                                                                                                                                                                                                                                                                                | Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000 | Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000, (net of employee discount, if any) <sup>(6)</sup> |
| Mode of Allotment            | Compulsorily in dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                    |                                                                                                                                                                                                                                    |
| Bid Lot                      | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                    |                                                                                                                                                                                                                                    |
| Allotment Lot                | A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter.                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                    |                                                                                                                                                                                                                                    |
| Trading Lot                  | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                    |                                                                                                                                                                                                                                    |
| Who can apply <sup>(4)</sup> | Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law)                     | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i> ), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i> )                                 | Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000) net of employee discount, if any.                                                                                                                          |

| Particulars      | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | NIBs | RIBs | Eligible Employees <sup>(5)</sup> |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|-----------------------------------|
|                  | with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. |      |      |                                   |
| Terms of Payment | <b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(5)</sup><br><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form                                                                                                                          |      |      |                                   |

\* Assuming full subscription in the Offer

- # Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
  - Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
  - In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
  - Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
  - Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of employee discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
  - Our Company, in consultation with the BRLMs, may offer a discount to the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.



Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under “*Offer Procedure– Bids by FPIs*” on page 452 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order:

- a) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
- b) upon (a), such number of Equity Shares offered by MIH, such that it would result in the post-Offer shareholding of MIH to be not more than 24.9% on a fully diluted basis;
- c) once the Equity Shares have been Allotted as per (a) and (b) above, the Allotment shall be undertaken on the basis of Equity Shares offered by each of the Selling Shareholders, except for the Offered Shares of MIH under (b) above, in the same proportion as such Offered Shares; and
- d) Upon Allotment pursuant to (a), (b) and (c), the Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

## OFFER PROCEDURE

*All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.*

*This Red Herring Prospectus has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59I(5) of the SEBI ICDR Regulations, our Company shall, after filing this Red Herring Prospectus with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, disclosing the fact of the filing of this Red Herring Prospectus.*

*Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I was made available for public comments, if any, for a period of at least 21 days from the date of filing of the Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges i.e. NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and the websites of the BRLMs, i.e., Kotak Mahindra Capital Company Limited, J.P. Morgan Private Limited, Citigroup Global Markets India Private Limited, BofA Securities India Limited, Jefferies India Private Limited, ICICI Securities Limited and Aventus Capital Private Limited at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.jpmpil.com](http://www.jpmpil.com), [www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm](http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm), [www.business.bofa.com/bofas-india](http://www.business.bofa.com/bofas-india), [www.jefferies.com](http://www.jefferies.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.avendus.com](http://www.avendus.com), respectively, and the website of our Company at <https://www.swiggy.com/corporate/investor-relations/>. Our Company has filed the Updated Draft Red Herring Prospectus – II with SEBI, post incorporation of changes pursuant to comments from public, on the Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, prior to the filing of this Red Herring Prospectus with the Registrar of Companies.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced 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 was notified by SEBI vide the SEBI T+3 Circular and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and 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 on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the SEBI T+3 Circular.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular,*

*consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till withdrawal of the Offer or listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till withdrawal of the Offer or listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

*The BRLMs shall be the nodal entity for any Issues arising out of public issuance process.*

*Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.*

### **Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Selling Shareholders, in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription. In either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to 750,000 Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of employee discount, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

## **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

## **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA

Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category                                                                                                           | Colour of Bid cum Application Form* |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis       | White                               |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis | Blue                                |
| Anchor Investors                                                                                                   | White                               |
| Eligible Employees bidding in the Employee Reservation Portion                                                     | Pink                                |

\* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))
- (2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.
- (3) Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered and Corporate Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details

specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for Intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Electronic registration of Bids**

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

#### **Participation by the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to BRLMs and the Syndicate Member**

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be

applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 464. Participation of Eligible NRIs shall be subject to the FEMA Rules.



## Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Portion for allocation in the Offer.

## Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- 5) Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see “*Offer Procedure – Participation by the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to BRLMs and the Syndicate Member*” on page 449.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.



## Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in Blue colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In

order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.”*

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see *“Restrictions on Foreign Ownership of Indian Securities”* beginning on page 464. Participation of FPIs shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and Selling Shareholders, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, and the Master- Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by provident funds/ pension funds**

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

### **Bids under power of attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholders, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and Selling Shareholders, in consultation with the BRLMs may deem fit.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids by Eligible Employees**

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employees does not exceed ₹0.5 million (net of employee discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 0.2 million (which will be less employee discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 0.2 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.5 million (net of employee discount, if any).
- c) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- e) Only those Bids, which are received at or above the Offer Price net of employee discount, if any would be considered for Allotment under this category.
- f) Eligible Employees can apply at Cut-off Price.
- g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

- h) In case of joint bids, the First Bidder shall be an Eligible Employee.
- i) If the aggregate demand in this category is less than or equal to 750,000 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.**

**The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus, when filed.**

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

### **Do's:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders

(other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
16. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian

laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;
24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
30. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;
31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in));
33. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and
34. If you are in the United States or a US person then you are both a US QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not submit a Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
29. Do not Bid if you are an OCB.



30. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000; and
31. If you are in the United States or a US person, then do not Bid for a Bid Amount for less than US\$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” beginning on page 82.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Managers*” on page 83.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI T+3 Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

## **Payment into Escrow Account(s) for Anchor Investors**

Our Company and Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Swiggy Limited – Anchor R Account”
- (b) In case of Non-Resident Anchor Investors: “Swiggy Limited – Anchor NR Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

## **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## **Allotment Advertisement**

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

**The above information is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

## **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

## **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
  - (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- I otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Schemes and conversion of CCPS into Equity Shares prior to the filing of this Red Herring Prospectus with the RoC, no further issue of the Equity Shares shall be made from the date of observations issued by the SEBI on this Red Herring Prospectus until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company and Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company and Selling Shareholders, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

### **Undertakings by the Selling Shareholders**

Each of the Selling Shareholder, severally and not jointly, solely, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, undertakes that:

- its respective portion of the Offered Shares being sold by it pursuant to the Offer shall be held by it in accordance with Regulation 8A of the SEBI ICDR Regulations, is fully paid-up and is in dematerialised form;

- it is the legal and beneficial owner of its respective portion of the Offered Shares, and that the Offered Shares shall be transferred in the Offer, free and clear of any encumbrances; and
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees and commission for services rendered in relation to the Offer.

#### **Utilisation of Offer Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013;
- details of all monies authorized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been authorized; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” beginning on page 233.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

### Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

The Consolidated FDI Policy provides that 100% FDI under automatic route is permitted in the marketplace model of e-commerce, subject to compliance with conditions prescribed in the FEMA Rules and Consolidated FDI Policy, while FDI is not permitted in the inventory based model of e-commerce.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution

to that effect is passed by the general body of the Indian company.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”, and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified In any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*The Articles of Association were been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Company held on April 24, 2024. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.*

*The Articles of Association include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of this Red Herring Prospectus with the RoC or an earlier date as may be prescribed or suggested by SEBI in connection with the Offer (such date being the “Event”).*

*In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

### PRELIMINARY TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in the Articles of Association or by the Companies Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, as amended from time to time, be such as are contained in the Articles of Association.

## PART A OF THE ARTICLES OF ASSOCIATION

### DEFINITIONS AND INTERPRETATION

3. In the interpretation of the Articles of Association, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in the Articles of Association and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” mean the articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;

“**Company**” means Swiggy Limited, a company incorporated under the laws of India;

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of the Articles of Association;

“**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

**“Member”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

**“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

**“Office”** means the registered office, for the time being, of the Company; **“Officer”** shall have the meaning assigned thereto by the Act;

**“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;

**“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

**“Special Resolution”** shall have the meaning assigned thereto by the Act;

**“Stock Exchange”** means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

4. Except where the context requires otherwise, the Articles of Association will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of the Articles of Association.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to the Articles of Association as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of the Articles of Association. Accordingly, *include* and *including* will be read without limitation;
- (g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in the Articles of Association shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including the Articles of Association) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:



- (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
- (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non- transitory form;
- (m) references to *Rupees, Rs., Re., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in the Articles of Association.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **5. AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause 5<sup>th</sup> of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of Association, subject to the provisions of applicable law for the time being in force.

### **6. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by the Articles of Association, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### **7. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with the Articles of Association, the Act and other applicable laws:

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

### **8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of the Act and the Articles of Association, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

### **9. CONSIDERATION FOR ALLOTMENT**

Subject to the provisions of the Act and other applicable law, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in

the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

#### 10. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to the provisions of the Act and other applicable law, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares forming a part of the authorized share capital of the Company, which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

#### 11. **FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
  - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance of applicable law;
- (2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.
- (3) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of the Articles of Association, the Act and the rules made thereunder.

## **12. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company, in accordance with the terms of such debentures or loans.

## **13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## **14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles of Association, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by the depository under section 11 of the Depository Act, 1996, in accordance with section 88 of the Act, shall, for the purpose of the Articles of Association, be a Member.

## **15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996 in accordance with section 88 of the Act as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

17. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with the Articles of Association and the Act require or fix for the payment thereof.

19. **VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of the Articles of Association relating to meeting shall *mutatis mutandis* apply.

20. **PREFERENCE SHARES**

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed or converted in any manner permissible under the Act and the Board may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money for the activities undertaken or proposed to be undertaken by the Company in accordance with the Act and other applicable law.

22. **AMALGAMATION**

Subject to provisions of the Articles of Association, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

## **SHARE CERTIFICATES**

### **23. ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

### **24. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

### **25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon on payment of Rupees 20 for each certificate, or such other maximum permissible amount prescribed under applicable law, and as may be amended from time to time. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

## **UNDERWRITING & BROKERAGE**

### **26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission in connection with the subscription to its securities.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

## **LIEN**

27. **COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall not operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. **LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

29. **ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

30. **VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be considered as the holder of the share.

32. **APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

33. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether

a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

34. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of the Articles of Association relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**CALLS ON SHARES**

35. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

36. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

37. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of the Articles of Association, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of the Articles of Association as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. No amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. The Board may at any time repay the amount so advanced.

43. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of the Articles of Association relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

**FORFEITURE OF SHARES**

44. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued.

45. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

47. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with the Articles of Association, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.



48. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

49. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

50. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by the Articles of Association expressly saved.

51. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

52. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

53. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

56. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

57. **SUMS DEEMED TO BE CALLS**

The provisions of the Articles of Association as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of the Articles of Association relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

59. **REGISTER OF TRANSFERS**

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, in case of transfer of shares in physical form.

60. **ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of the Articles of Association, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

61. **INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases, unless specified in the Articles of Association. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

62. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

63. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days’ notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a

time and not exceeding an aggregate forty five (45) days (or such other time periods as may be required under applicable law of the Company's policies on insider trading) in each year as it may seem expedient.

**64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of the Articles of Association and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under the Articles of Association or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

**65. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**66. TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Board, in its absolute discretion think fit, it shall be lawful for the Board to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

**67. TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

**68. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and the Articles of Association, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with the Articles of Association, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

**69. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in

respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

**70. SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer (in case of a transfer of physical shares).

**71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**72. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of the Articles of Association, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

**ALTERATION OF CAPITAL**

**73. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

**74. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**75. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

## 76. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

## 77. **DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the Member may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in the Articles of Association, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, subject to applicable law, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- (d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by the Articles of Association otherwise expressly provided or permitted under the Act) any right in respect of a security other than an absolute right thereto in accordance with the Articles of Association, on the part of any other person whether or not it has expressed or implied notice

thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) **Register and index of beneficial owners**

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country, subject to the provisions of the Act.

**78. BUY BACK OF SHARES**

Notwithstanding anything contained in the Articles of Association, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

**79. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

**80. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**81. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**82. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or the Articles of Association entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

**83. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other general meeting.

**84. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

**85. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**86. QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**87. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**88. CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**89. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any general meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**90. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

**91. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

92. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

93. **CASTING VOTE OF CHAIRMAN**

The chairman of the General Meeting shall not have second or casting vote. .

94. **PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of the Articles of Association, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

95. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

96. **VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

97. **VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

98. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid.

99. **PROXY**

Subject to the provisions of the Act and the Articles of Association, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.



100. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

101. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

102. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

**DIRECTOR**

103. **NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following were the first Directors of the Company

- (a) Sriharsha Majety; and
- (b) Lakshmi Nandan Reddy Obul.

104. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

106. **ALTERNATE DIRECTORS**

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding a directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).

- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

107. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

108. **REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

109. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

**ROTATION AND RETIREMENT OF DIRECTOR**

112. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

113. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

**114. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

**115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

**116. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

**PROCEEDINGS OF BOARD OF DIRECTORS**

**117. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

**118. QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

**119. QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

**120. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

**121. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

**122. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to the Articles of Association, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

**123. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**124. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

**125. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

127. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

128. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. **BORROWING POWERS**

- (a) Subject to the provisions of the Act and the Articles of Association, the Board may from time to time at its discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate, if the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount (if permitted under applicable law), premium or otherwise by the Company and shall with the consent of the Board and the Members (if so required under the Act) be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and if the Board so determines, on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

130. **NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act and Article 103 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. **REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. **MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government if so required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.
- (b) The Board may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

133. **POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under the Articles of Association by the

Board of Directors and have been delegated to such managing director / whole time director by the Board, as it may think fit and confer such power for such time and to be exercised as the Board may think expedient and the Board may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**134. REIMBURSEMENT OF EXPENSES**

Subject to policies adopted by the Company in this regard, the managing Director/whole-time Directors shall be entitled to charge and be paid for all actual reasonable expenses, if any, which they may incur for or in connection with the business of the Company (supported by necessary documentation).

**135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**COMMON SEAL**

**136. CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

**137. SEAL HOW AFFIXED**

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

**DIVIDEND**

**138. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in its Annual General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139. **INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

140. **RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where any amount is paid-up in advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Swiggy Limited”
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

142. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143. **RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144. **DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.



145. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

147. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

149. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

150. **CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of the Articles of Association.

151. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
  - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) A company may issue fully paid-up bonus shares to its members, in any manner whatsoever subject to the term and conditions under the Act, out of:
  - (i) its free reserves;
  - (ii) the securities premium account; or
  - (iii) the capital redemption reserve account.

## **PART B OF THE ARTICLES OF ASSOCIATION**

Part B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "*History and Certain Corporate Matters — Shareholders' agreements and other agreements – Shareholders' agreements*" on page 245.

## SECTION XI: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link <https://www.swiggy.com/corporate/investor-relations/> from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

#### A. Material Contracts for the Offer

- a) Offer Agreement dated April 26, 2024 entered into amongst our Company, Selling Shareholders and the BRLMs, as amended pursuant to the amendment agreements dated September 24, 2024 and October 28, 2024, respectively.
- b) Registrar Agreement dated April 25, 2024 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.
- c) Monitoring Agency Agreement dated October 23, 2024 entered into between our Company and the Monitoring Agency.
- d) Cash Escrow and Sponsor Banks Agreement dated October 28, 2024 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.
- e) Share Escrow Agreement dated October 25, 2024 amongst the Selling Shareholders, our Company and the Share Escrow Agent, as amended pursuant to the amendment agreement dated October 28, 2024.
- f) Syndicate Agreement dated October 28, 2024 amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.
- g) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

#### B. Material Documents

- a) Certified copies of our MoA and AoA, as amended until date.
- b) Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2023, 2022 and 2021.
- c) Certificate of incorporation dated December 26, 2013 in the name of 'Bundl Technologies Private Limited'.
- d) Certificate of registration of regional director order for change of state dated September 19, 2016 issued to our Company consequent upon change in our registered office from the state of Andhra Pradesh to the state of Karnataka.
- e) Fresh certificate of incorporation dated April 1, 2024 issued by the Registrar of Companies, Office of the Central Processing Centre to our Company consequent upon change of name of our Company from Bundl Technologies Private Limited to Swiggy Private Limited.
- f) Fresh certificate of incorporation dated April 10, 2024 issued by the Registrar of Companies, Office of the Central Processing Centre to our Company consequent upon conversion of our Company from a private company to a public company.
- g) Resolution of the Board of Directors dated April 18, 2024, and August 21, 2024 authorising the Offer and other related matters and resolution of our Shareholders dated April 23, 2024 and October 3, 2024 respectively approving the Fresh Issue.
- h) Resolution of the Board of Directors dated April 25, 2024 approving the Pre-filed Draft Red Herring Prospectus.
- i) Resolution of the Board of Directors dated September 26, 2024 approving the Updated Draft Red Herring

Prospectus - I.

- j) Resolution of the Board of Directors dated October 28, 2024 approving this Red Herring Prospectus.
- k) Resolutions of the Board of Directors dated April 25, 2024, and September 24, 2024 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.
- l) Resolution of the IPO Committee dated October 28, 2024 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.
- m) Resolution dated October 28, 2024 passed by the Audit Committee approving the key performance indicators for disclosure.
- n) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their participation in the Offer. For further details, see “*The Offer*” beginning on page 71.
- o) Consent from the Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated September 24, 2024, on the Restated Consolidated Financial Information, and (b) report on the statement of possible special tax benefits available to our Company, its Shareholders and its Material Subsidiary; and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- p) The examination report dated September 24, 2024 of the Statutory Auditors on our Restated Consolidated Financial Information.
- q) The statement of possible special tax benefits available to our Company, its Shareholders and its Material Subsidiary dated October 20, 2024, from the Statutory Auditors.
- r) Consents of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Key Managerial Personnel, Senior Management, legal counsel to our Company as to Indian law, Bankers to our Company, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Monitoring Agency, Registrar to the Offer, as referred to in their specific capacities.
- s) Consent Letter dated October 28, 2024 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.
- t) Certificate dated October 28, 2024 issued by Manian and Rao, Chartered Accountants certifying the KPIs of our Company.
- u) Written consent dated October 28, 2024 from Architects IN, independent architects, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent architect to our Company.
- v) Report titled ‘*Report on Indian Hyperlocal Commerce Opportunity*’ dated October 18, 2024, issued by Redseer which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.
- w) Consent dated October 18, 2024 of Redseer Strategy Consultants Private Limited in respect of their report titled ‘*Report on Indian Hyperlocal Commerce Opportunity*’ dated October 18, 2024.
- x) Letter dated July 22, 2024 issued by SEBI granting the exemption received under Regulation 300(1)(a) of the SEBI ICDR Regulations.
- y) E-mail dated April 9, 2024 submitted by the Book Running Lead Managers to SEBI in relation to due diligence undertaken on the exemption application.
- z) Shareholders’ agreement dated April 21, 2021 entered into by and between Accel Leaders 3 Holdings

(Mauritius) Ltd., Apoletto Asia Ltd, Coatue PE Asia XI LLC, DST Euroasia V B.V., DST Asia VI, Harmony Partners (Mauritius) Ltd., HH BTPL Holdings II Pte. Ltd., Inspired Elite Investments Limited, MACM India Growth Fund, MIH India Food Holdings B.V., Norwest Venture Partners VII-A-Mauritius, RB Investments Pte. Ltd., Elevation Capital V Limited (*formerly known as SAIF Partners India V Limited*), Tencent Cloud Europe B.V., Hadley Harbour Master Investors (Cayman) II L.P., KIP Re-Up Fund, Ark India Food-Tech Private Investment Trust, Ark India Innovation Capital Private Investment Trust, SVIC No. 38 New Technology Business Investment L.L.P., SVIC No. 45 New Technology Business Investment L.L.P., SVIC No. 34 New Technology Business Investment L.L.P., INQ Holding LLC, Alpha Wave Ventures, LP, Accel India IV (Mauritius) Limited, Amansa Investments Ltd., Lathe Investment Pte. Ltd., TIMF Holdings, Think India Opportunities Master Fund LP, CGH AMSIA S.à r.l., Goldman Sachs Asia Strategic Pte. Ltd., SVF II Songbird (DE) LLC, our Company, Sriharsha Majety, Lakshmi Nandan Reddy Obul (together, **“the Parties”**) and Rahul Jaimini read with (i) deed of accession and adherence dated January 20, 2022, entered into by and between the Parties, Invesco Developing Markets Fund through OFI Global China Fund LLC, Invesco Emerging Markets Equity Trust, Invesco Emerging Markets Equity Fund, LP, Alpha Wave Ventures II, LP, Baron Emerging Markets Fund, Kotak Pre-IPO Opportunities Fund, Motilal Oswal Financial Services Limited, Navin Agarwal, Ghisallo Master Fund LP, Axis Growth Avenue AIF – I, Sixteenth Street Asian GEMS Fund, Dovetail Global Fund PCC - Cell 15, Segantii India (Mauritius), IIFL Special Opportunities Fund – Series 8, IIFL Monopolistic Market Intermediaries Fund, Time Capital Foodtech Advisors LP, West Street Global Growth Partners (Singapore) Pte. Ltd and West Street Global Growth Partners Emp (Singapore) Pte. Ltd (together, the **“DOA 1 Parties”**); (ii) deed of accession dated June 14, 2022, entered into by and between the requisite DOA 1 Parties and Times Internet Limited (together, the **“DOA 2 Parties”**); (iii) deed of accession dated August 18, 2023, entered into by and between the requisite DOA 2 Parties, P.R. Venketrama Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal, Sharmishta Niranthari Lal, Inder Soni, and G.Ramanarayanan and P.C.Vijay as trustees of Lynks Shareholders’ Trust; and (iv) deed of accession dated February 5, 2024, entered into by and between Times Internet Limited and 360 ONE Special Opportunities – Series 12, as amended by the amendment and waiver cum consent agreement dated April 26, 2024.

- aa) Subscription agreement dated February 5, 2015, entered into by and between SAIF Partners India V Limited, Accel India IV (Mauritius) Limited (collectively the **“Series A CCPS Investors”**), Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.
- bb) Subscription agreement dated May 26, 2015, entered into by and between Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.
- cc) Subscription agreement dated December 14, 2015, entered into by and between Harmony Partners (Mauritius) Ltd., RB Investment Pte. Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read together with subscription agreement dated March 30, 2016, entered into by and between Norwest Venture Partners VII-A-Mauritius, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.
- dd) Subscription agreement dated August 26, 2016, entered into by and between Bessemer India Capital Holdings II Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Apoletto Asia Ltd, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.
- ee) Subscription agreement dated May 23, 2017, entered into by and between Bessemer India Capital Holdings II Ltd., Norwest Venture Partners VII-A-Mauritius, SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Harmony Partners (Mauritius) Ltd., Naspers Ventures B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.
- ff) Subscription agreement dated January 5, 2018, entered into by and between MIH India Food Holdings B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read with subscription agreement dated January 19, 2018, entered into by and between Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.
- gg) Subscription agreement dated June 8, 2018, entered into by and between DST EuroAsia V B.V., Coatue PE Asia XI LLC, Inspired Elite Investments Limited, MIH India Food Holdings B.V., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.

- hh) Share purchase agreement dated July 30, 2018 entered into by and among Antfarm Business Incubator Private Limited, Khattar Capital International Pte. Ltd., Agnus Capital LLP, Sanjay Kalra, Rishi Khiani, Sandeep Das, Sunil Kumar Saraf, Sanjay Ghai, Scootsy Logistics Private Limited and our Company.
- ii) Share purchase agreement dated August 10, 2018 into by and among Supr Inc., Puneet Kumar, Shreyas Nagdawane, Supr Infotech Solutions Private Limited and our Company.
- jj) Subscription agreement dated December 20, 2018, by and between DST EuroAsia V B.V., DST Investments Asia I Ltd, Coatue PE Asia XI LLC, Inspired Elite Investments Limited, MIH India Foods Holdings B.V., Tencent Cloud Europe B.V., HH BTPL Holdings II Pte. Ltd., Hadley Harbor Master Investors (Cayman) II L.P., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.
- kk) Subscription agreement dated February 11, 2020, by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company read with the deed of accession and adherence dated March 17, 2020 entered into by and between Tencent Cloud Europe B.V., KIP Re-Up Fund, Ark India Food-Tech Private Investment Trust, Ark India Innovation Capital Private Investment Trust, MACM India Growth Fund, SVIC No. 38 New Technology Business Investment L.L.P., SVIC No. 45 New Technology Business Investment L.L.P., MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company and deed of accession and adherence dated May 13, 2020, entered into by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., Inspired Elite Investments Limited, SVIC No. 34 New Technology Business Investment L.L.P., Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini and our Company.
- ll) Subscription agreement dated April 1, 2021, by and between MIH India Food Holdings B.V., Hadley Harbor Master Investors (Cayman) II L.P., INQ Holding LLC, Alpha Wave Ventures, LP, Accel Leaders 3 Holdings (Mauritius) Ltd., Amansa Investments Ltd., Lathe Investment Pte. Ltd., Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company.
- mm) Subscription agreement dated April 1, 2021, by and between MIH India Food Holdings B.V., CGH AMSIA S.à r.l., Amansa Investments Ltd., Accel Leaders 3 Holdings (Mauritius) Ltd., Alpha Wave Ventures, LP, Goldman Sachs Asia Strategic Pte. Ltd., INQ Holding LLC, Think India Opportunities Master Fund LP, TIMF Holdings, Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company read with the amendment agreement to the subscription agreement dated April 1, 2021, dated April 19, 2021 entered into by and amongst MIH India Food Holdings B.V., CGH AMSIA S.à r.l., Amansa Investments Ltd., Accel Leaders 3 Holdings (Mauritius) Ltd., Alpha Wave Ventures, LP, Goldman Sachs Asia Strategic Pte. Ltd., INQ Holding LLC, Think India Opportunities Master Fund LP, TIMF Holdings, Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company.
- nn) Series J-2 subscription agreement dated April 21, 2021, by and between SVF II Songbird (DE) LLC, Sriharsha Majety, Lakshmi Nandan Reddy Obul and our Company.
- oo) Series K subscription agreement dated January 20, 2022, by and between Invesco Development Markets Fund through OFI Global China Fund LLC, Invesco Emerging Markets Equity Trust, Invesco Emerging Markets Equity Fund, LP, Alpha Wave Ventures II, LP, Baron Emerging Markets Fund, Kotak Pre-IPO Opportunities Fund, Motilal Oswal Financial Services Ltd, Navin Agarwal, Ghisallo Master Fund LP, Axis Growth Avenue AIF – I, Sixteenth Street Asian GEMS Fund, Dovetail Global Fund PCC – Cell 15, Segantii India (Mauritius), INQ Holding LLC, Lathe Investment Pte. Ltd., MIH India Food Holdings B.V., IIFL Special Opportunities Fund – Series 8, IIFL Monopolistic Market Intermediaries Fund, Time Capital Foodtech Advisors LP and our Company.
- pp) Business transfer agreement dated May 12, 2022, by and between Nikhil Bakshi, Vivek Kapoor, Sahil Jain, Ankit Mehrotra, Times Internet Limited and our Company read with the amendment agreement dated July 1, 2022, entered into by and between the Nikhil Bakshi, Vivek Kapoor, Sahil Jain, Ankit Mehrotra, Times Internet Limited and our Company.
- qq) Transition Services Agreement dated July 1, 2022, entered into between Times Internet Limited and our Company.
- rr) B. Advertisement Commitment Agreement dated July 1, 2022, entered into by and between Times Internet Limited and our Company.

- ss) Subscription and purchase agreement dated July 12, 2023, by and between among P.R. Venketrama Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal, and Sharmishta Niranthari Lal, and Inder Soni, Lynks Logistics Limited, Shekhar Bhende and our Company (together, the “**Lynks SSPA Parties**”) read with the amendment agreement dated August 25, 2023, entered into by and between the Lynks SSPA Parties and G. Ramanarayanan and P.C. Vijay acting on for and on behalf of Lynks Shareholders’ Trust.
- tt) Share subscription and purchase agreement dated July 12, 2023, by and between P.R. Venketrama Raja, P.V. Abinav Ramasubramaniam Raja, The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, Anuj Lal and Sharmishta Niranthari Lal, Inder Soni, Lynks Logistics Limited, Shekhar Bhende and our Company.
- uu) Share purchase agreement dated June 8, 2018, entered into by and among Bessemer India Capital Holdings II Ltd, Harmony Partners (Mauritius) Ltd., SAIF Partners India V Limited, Norwest Venture Partners VII-A-Mauritius, RB Investments Pte. Ltd., MIH India Foods Holdings B.V., Inspired Elite Investment Limited, DST EuroAsia B.V., Coatue PE Asia XI LLC and our Company.
- vv) Share purchase agreement dated December 20, 2018, by and among Lakshmi Nandan Reddy Obul, Rahul Jaimini, MIH India Food Holdings B.V. and our Company.
- ww) Share purchase agreement dated December 20, 2018, by and among MIH India Food Holdings B.V., Tencent Cloud Europe B.V., HH BTPL Holding II Pte. Ltd., Hadley Harbor Master Investors (Cayman) II L.P., Sriharsha Majety and our Company.
- xx) Share purchase agreement dated December 20, 2018, Accel India IV (Mauritius) Limited, SAIF Partners India V Limited, Norwest Venture Partners VII-A-Mauritius, Bessemer India Capital Holdings II Ltd, RB Investments Pte. Ltd., Harmony Partners (Mauritius) Ltd., MIH India Food Holdings B.V., Tencent Cloud Europe B.V., HH BTPL Holding II Pte. Ltd, Hadley Harbor Master Investors (Cayman) II L.P. and our Company.
- yy) Share purchase agreement dated March 30, 2021, entered into by and among Bessemer India Capital Holdings II Ltd., MIH India Food Holdings B.V. and our Company.
- zz) Share purchase agreement dated April 3, 2021, entered into by and among Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Jaimini, IIFL Special Opportunities Fund – Series 8 and our Company.
- aaa) Share purchase agreement dated April 3, 2021, entered into by and among Vivek Sunder, Rahul Bothra, Dale Francis Vaz. Girish Menon, IIFL Special Opportunities Fund – Series 8 and our Company.
- bbb) Share purchase agreement dated December 2, 2021, entered into by and among Tencent Cloud Europe B.V., Alpha Wave Ventures II, LP and our Company.
- ccc) Share purchase agreement dated December 2, 2021, entered into by and among Inspired Elite Investments Limited, Alpha Wave Ventures II, LP, and our Company.
- ddd) Share purchase agreement dated December 2, 2021, entered into by and among HH BTPL Holdings II Pte. Ltd., Alpha Wave Ventures II, LP, and our Company.
- eee) Due diligence certificate dated April 26, 2024 addressed to SEBI from the BRLMs.
- fff) Tripartite agreement dated June 2, 2022 amongst our Company, NSDL and Registrar to the Offer.
- ggg) Tripartite agreement dated June 1, 2022 amongst our Company, CDSL and Registrar to the Offer.
- hhh) In-principle listing approvals each dated August 6, 2024, issued by BSE and NSE.
- iii) Final observation letter bearing number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/303291/1 dated September 24, 2024, issued by SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Anand Kripalu**

*Chairman and Independent Director*

**Date:** October 28, 2024

**Place:** Mumbai

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sriharsha Majety**

*Managing Director and Chief Executive Officer*

**Date:** October 28, 2024

**Place:** Bangalore

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Lakshmi Nandan Reddy Obul**

*Whole-time Director*

**Date:** October 28, 2024

**Place:** Bangalore

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Shailesh Vishnubhai Haribhakti**

*Independent Director*

**Date:** October 28, 2024

**Place:** Mahabaleshwar

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Sahil Barua**

*Independent Director*

**Date:** October 28, 2024

**Place:** Goa

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Suparna Mitra**

*Independent Director*

**Date:** October 28, 2024

**Place:** Bangalore

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Anand Daniel**

*Nominee Director (Non-Executive)*

**Date:** October 28, 2024

**Place:** Bangalore

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Ashutosh Sharma**

*Nominee Director (Non-Executive)*

**Date:** October 28, 2024

**Place:** Bangalore



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Sumer Juneja**

*Nominee Director (Non-Executive)*

**Date:** October 28, 2024

**Place:** London

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Roger Clark Rabalais**

*Nominee Director (Non-Executive)*

**Date:** October 28, 2024

**Place:** Amsterdam, The Netherlands

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Rahul Bothra**

**Date:** October 28, 2024

**Place:** Bangalore

## DECLARATION

Accel India IV (Mauritius) Ltd, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Accel India IV (Mauritius) Ltd assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Accel India IV (Mauritius) Ltd**

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**Name:** Aslam Koomar

**Designation:** Director

**Place:** Mauritius

**Date:** October 28, 2024

## DECLARATION

Alpha Wave Ventures, LP, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Alpha Wave Ventures, LP assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Alpha Wave Ventures, LP**

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**Name:** Cathy Weist

**Designation:** Authorised Signatory

**Place:** London

**Date:** October 28, 2024

## DECLARATION

Apoletto Asia Ltd, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Apoletto Asia Ltd assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Apoletto Asia Ltd**

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**Name:** Varsha Okil

**Designation:** Director

**Place:** Mauritius

**Date:** October 28, 2024

## DECLARATION

Baron Emerging Markets Fund, acting as a Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Baron Emerging Markets Fund assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Baron Emerging Markets Fund**

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**Name:** Patrick M. Patalino

**Designation:** General Counsel

**Place:** New York, NY

**Date:** October 28, 2024

## DECLARATION

Coatue PE Asia XI LLC, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Coatue PE Asia XI LLC assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Coatue PE Asia XI LLC**

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**Name:** Zachary Feingold

**Designation:** Authorised Signatory

**Place:** United States of America

**Date:** October 28, 2024



## DECLARATION

DST Asia VI, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. DST Asia VI assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **DST Asia VI**

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**Name:** Hema Pydegadu

**Designation:** Director

**Place:** Mauritius

**Date:** October 28, 2024

## DECLARATION

DST EuroAsia V B.V., acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. DST EuroAsia V B.V. assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **DST EuroAsia V B.V.**

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**Name:** D. Zimonos

**Designation:** Director A

**Place:** Mauritius

**Date:** October 28, 2024

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**Name:** M.A.J. Pessel

**Designation:** Director B

**Place:** Mauritius

**Date:** October 28, 2024

## DECLARATION

Elevation Capital V Limited, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Elevation Capital V Limited assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Elevation Capital V Limited**

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**Name:** Jihane Muhamodsaroar

**Designation:** Director

**Place:** Mauritius

**Date:** October 28, 2024

## DECLARATION

Goldman Sachs Asia Strategic Pte. Ltd., acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Goldman Sachs Asia Strategic Pte. Ltd. assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Goldman Sachs Asia Strategic Pte. Ltd.**

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**Name:** TAN Ching Chek

**Designation:** Director

**Place:** Singapore

**Date:** October 28, 2024

## DECLARATION

Harmony Partners (Mauritius) Ltd., acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Harmony Partners (Mauritius) Ltd. assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Harmony Partners (Mauritius) Ltd.**

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**Name:** Manogaran Thamothisram

**Designation:** Authorised Signatory

**Place:** Mauritius

**Date:** October 28, 2024

## DECLARATION

HH BTPL Holdings II Pte. Ltd., acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. HH BTPL Holdings II Pte. Ltd. assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **HH BTPL Holdings II Pte. Ltd.**

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**Name:** Jennifer Neo

**Designation:** Director

**Place:** Singapore

**Date:** October 28, 2024

## DECLARATION

Inspired Elite Investments Limited, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Inspired Elite Investments Limited assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Inspired Elite Investments Limited**

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**Name:** Zhu Wenqian

**Designation:** Authorised Signatory

**Place:** Beijing, China

**Date:** October 28, 2024

## DECLARATION

Lynks Shareholders' Trust, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Lynks Shareholders' Trust assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Lynks Shareholders' Trust**

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**Name:** P.C.VIJAY

**Designation:** TRUSTEE

**Place:** Chennai

**Date:** October 28, 2024



## DECLARATION

MIH India Food Holdings B.V., acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. MIH India Food Holdings B.V. assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **MIH India Food Holdings B.V.**

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**Name:** Paul Peake

**Designation:** Director

**Place:** Nice, France

**Date:** October 28, 2024

## DECLARATION

Norwest Venture Partners VII-A-Mauritius, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Norwest Venture Partners VII-A-Mauritius assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Norwest Venture Partners VII-A-Mauritius**

**Name:** Kristee Bhurtun-Jokhoo

**Designation:** Director

**Place:** Mauritius

**Date:** October 28, 2024

## DECLARATION

Tencent Cloud Europe B.V., acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Tencent Cloud Europe B.V. assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Tencent Cloud Europe B.V.**

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**Name:** Lin Mei

**Designation:** Director

**Place:** Hong Kong

**Date:** October 28, 2024

## DECLARATION

Times Internet Limited, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Times Internet Limited assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Times Internet Limited**

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**Name:** Mr. Ashish Khude

**Place:** Mumbai

**Date:** October 28, 2024

(As the duly constituted power of attorney holder for the Times Internet Limited)

## DECLARATION

Times Internet Limited, acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Times Internet Limited assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Times Internet Limited**

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**Name:** Mr. Mahesh Chand Gupta

**Designation:** Vice-President (Finance)

**Place:** Gurugram

**Date:** October 28, 2024

## DECLARATION

West Street Global Growth Partners (Singapore) Pte. Ltd., acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. West Street Global Growth Partners (Singapore) Pte. Ltd. assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **West Street Global Growth Partners (Singapore) Pte. Ltd.**

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**Name:** TAN Ching Chek

**Designation:** Director

**Place:** Singapore

**Date:** October 28, 2024

## DECLARATION

West Street Global Growth Partners Emp (Singapore) Pte. Ltd., acting as a Selling Shareholder, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus in relation to itself, severally and not jointly, as a Selling Shareholder and its respective portion of the Offered Shares, are true and correct. West Street Global Growth Partners Emp (Singapore) Pte. Ltd. assumes no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **West Street Global Growth Partners Emp (Singapore) Pte. Ltd.**

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**Name:** TAN Ching Chek

**Designation:** Director

**Place:** Singapore

**Date:** October 28, 2024

## DECLARATION

I, Lakshmi Nandan Reddy Obul, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**Lakshmi Nandan Reddy Obul**

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**Place:** Bangalore

**Date:** October 28, 2024



## DECLARATION

I, Rahul Jaimini, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**Rahul Jaimini**

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**Place:** Bengaluru

**Date:** October 28, 2024

## DECLARATION

I, Samina Hamied, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**Samina Hamied**

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**Place:** Mumbai

**Date:** October 28, 2024

## DECLARATION

I, Sriharsha Majety, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, severally and not jointly, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

**Sriharsha Majety**

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**Place:** Bangalore

**Date:** October 28, 2024

## ANNEXURE A – US RESALE LETTER

*[on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]*

Swiggy Limited

[Address]

Ladies and Gentlemen:

This letter (“**Resale Letter**”) relates to the sale or other transfer by us of equity shares (the “**Shares**”) of the Company, which is required to be in an offshore transaction pursuant to Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**U.S. Securities Act**”). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

- (a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the “**U.S. Investment Company Act**”). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).
- (b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).
- (c) Either:
  - (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or
  - (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.
- (d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.
- (e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.
- (f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.
- (g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

*Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation’s constitution (and evidence of such authority may be required).*

Yours sincerely,

(Name of Transferor)

By:

Title:

Date:

## ANNEXURE B

### LIST OF SELLING SHAREHOLDERS

| S. No.                                 | Selling Shareholder                                          | Number of Offered Shares        | Aggregate proceeds from the Offered Shares |
|----------------------------------------|--------------------------------------------------------------|---------------------------------|--------------------------------------------|
| <b>Corporate Selling Shareholders</b>  |                                                              |                                 |                                            |
| 1.                                     | Accel India IV (Mauritius) Limited                           | Up to 10,572,706 Equity Shares  | Up to ₹[●] million                         |
| 2.                                     | Alpha Wave Ventures, LP                                      | Up to 5,573,473 Equity Shares   | Up to ₹[●] million                         |
| 3.                                     | Apoletto Asia Ltd                                            | Up to 1,696,504 Equity Shares   | Up to ₹[●] million                         |
| 4.                                     | Baron Emerging Markets Fund                                  | Up to 1,241,816 Equity Shares   | Up to ₹[●] million                         |
| 5.                                     | Coatue PE Asia XI LLC                                        | Up to 3,885,413 Equity Shares   | Up to ₹[●] million                         |
| 6.                                     | DST Asia VI                                                  | Up to 1,031,116 Equity Shares   | Up to ₹[●] million                         |
| 7.                                     | DST EuroAsia V B.V.                                          | Up to 5,621,668 Equity Shares   | Up to ₹[●] million                         |
| 8.                                     | Elevation Capital V Limited                                  | Up to 7,396,253 Equity Shares   | Up to ₹[●] million                         |
| 9.                                     | Goldman Sachs Asia Strategic Pte. Ltd.                       | Up to 134,868 Equity Shares     | Up to ₹[●] million                         |
| 10.                                    | Harmony Partners (Mauritius) Ltd.                            | Up to 626,729 Equity Shares     | Up to ₹[●] million                         |
| 11.                                    | HH BTPL Holdings II Pte. Ltd.                                | Up to 2,021,171 Equity Shares   | Up to ₹[●] million                         |
| 12.                                    | Inspired Elite Investments Limited                           | Up to 6,747,246 Equity Shares   | Up to ₹[●] million                         |
| 13.                                    | Lynks Shareholders' Trust                                    | Up to 138,975 Equity Shares     | Up to ₹[●] million                         |
| 14.                                    | MIH India Food Holdings B.V.                                 | Up to 109,096,540 Equity Shares | Up to ₹[●] million                         |
| 15.                                    | Norwest Venture Partners VII-A-Mauritius                     | Up to 6,406,307 Equity Shares   | Up to ₹[●] million                         |
| 16.                                    | Tencent Cloud Europe B.V.                                    | Up to 6,327,243 Equity Shares   | Up to ₹[●] million                         |
| 17.                                    | Times Internet Limited                                       | Up to 1,123,320 Equity Shares   | Up to ₹[●] million                         |
| 18.                                    | West Street Global Growth Partners (Singapore) Pte. Ltd.     | Up to 698,477 Equity Shares     | Up to ₹[●] million                         |
| 19.                                    | West Street Global Growth Partners Emp (Singapore) Pte. Ltd. | Up to 65,196 Equity Shares      | Up to ₹[●] million                         |
| <b>Individual Selling Shareholders</b> |                                                              |                                 |                                            |
| 20.                                    | Lakshmi Nandan Reddy Obul                                    | Up to 1,745,746 Equity Shares   | Up to ₹[●] million                         |
| 21.                                    | Rahul Jaimini                                                | Up to 1,163,830 Equity Shares   | Up to ₹[●] million                         |
| 22.                                    | Samina Hamied                                                | Up to 27,520 Equity Shares      | Up to ₹[●] million                         |
| 23.                                    | Sriharsha Majety                                             | Up to 1,745,746 Equity Shares   | Up to ₹[●] million                         |