Swiggy Limited
(formerly known as Bundl Technologies Private Limited & Swiggy Private Limited)
CIN: L74110KA2013PLC096530
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DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY), REGULATIONS, 2021

Sr. No	Particulars	Swiggy Employee Stock Option Plan 2015 ("Swiggy ESOP Plan 2015"/ "the Scheme")	Swiggy Employee Stock Option Plan 2021 ("Swiggy ESOP Plan 2021"/ "the Scheme")	Swiggy Employee Stock Option Plan 2024 ("Swiggy ESOP Plan 2024"/ "the Scheme")
1.	Any material changes in the Plan and whether the Plan is in compliance with the regulations	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 Swiggy ESOP Plan 2015. Swiggy ESOP Plan 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 Swiggy ESOP 2015. Effective April 10, 2024, Swiggy ESOP Plan 2015 has been formally sunset, and all further grants will be from Swiggy ESOP Plan 2024. The purpose of Swiggy ESOP Plan 2015 is to facilitate ownership of Equity Shares by employees of our Company, our Subsidiary(ies) and our Associate Company. Further, the Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	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 Swiggy ESOP Plan 2021. Swiggy ESOP Plan 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 Swiggy ESOP Plan 2021 shall be in force until such time all the options are granted and exercised by the eligible employees in accordance with the Swiggy ESOP Plan 2021. Further, the Swiggy ESOP 2021 Plan got sunset effective from March 31, 2023, and no further grants from this Plan from above mentioned date. The purpose of Swiggy ESOP Plan 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. Further, the Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	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. Further, the Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and have also been ratified by the Members of the Company on January 4, 2025 through postal ballot
2.	Following disclosures are made on the website of the Company: https://www.swiggy.com/corporate/investor-relations/			
A.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time. The disclosures are provided in the note "32" of the notes to standalone financial statements and note "33" of the notes to consolidated financial statements of the Company for the Financial Year ended 31st March 2025.			

B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time. The disclosures are provided in the note "29" of the notes to standalone financial statements and note "30" of the notes to consolidated financial statements of the Company for the Financial Year ended 31st March 2025.
C.	Details related to the Plan:
(i)	A description of the Plan that existed at any time during the year, including the general terms and conditions of the Plan, including -

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	(a)	Date of shareholders' approval	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 Swiggy ESOP Plan 2015. Swiggy ESOP Plan 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.	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 Swiggy ESOP Plan 2021. Swiggy ESOP Plan 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.	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.
	(b)	Total number of stock options approved under the Plan	The maximum number of Options approved pursuant to the Plan are 163,802 which shall be convertible into 22,94,87,115 Equity Shares of the Company. As per the ESOP the aggregate number of Equity Shares may not exceed 22,94,87,115 Options under ESOP Plan.	The maximum number of Options approved pursuant to the Plan are 24,748 which shall be convertible into 34,672,509 Equity Shares of the Company. As per the ESOP the aggregate number of options may not exceed 34,672,509 Options under ESOP Plan.	The maximum number of Options approved pursuant to the Plan are 10,73,71,316 which shall be convertible into equal number of Equity Shares of the Company. As per the ESOP the aggregate number of options may not exceed 10,73,71,316 Options under ESOP Plan.
	(c)	Vesting requirements	There shall be a minimum period of one year between the grant of options and vesting of options or as may be prescribed by SEBI and the Act. Provided that in the event of death or permanent incapacity / disability of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of sub-regulation (4) & (5) of Regulation 9 of SEBI Regulations, on the date of the death or permanent incapacity. The maximum vesting period shall be such period and, in such manner, as prescribed by the Nomination and Remuneration Committee subject to a maximum period of Eight years from the grant of Options.		
	(d)	Exercise price or pricing formula	The exercise price shall equal to the face value of the equity Shares i.e. ₹ 1/- (Rupees One only). The Exercise Price may be adjusted for any corporate action(s), as may be decided by the Board		
	(e)	Maximum term of stock options granted	Vesting period – Minimum 1 year and maximum shall not be greater than 8 years.		
	(f)	Source of shares (primary, secondary or combination)	Primary	Primary	Primary
	(g)	Variation in terms of stock options	Not Applicable	Not Applicable	Not Applicable
(ii)	Method used to account for the Plan - Intrinsic or fair value		Fair value	Fair value	Fair value

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(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	The Company had opted for using the fair value method for expensing of the options. Hence, same is not applicable.	The Company had opted for using the fair value method for expensing of the options. Hence, same is not applicable.	The Company had opted for using the fair value method for expensing of the options. Hence, same is not applicable.

iv. Option Movement During the year

Sl no.	Particulars	Details Swiggy ESOP Plan 2015	Details Swiggy ESOP Plan 2021	Details Swiggy ESOP Plan 2024
1	Number of options outstanding at the beginning of the period	93,205	19,545	-
2	Number of options granted during the year	11	-	85,874,065
3	Number of options forfeited / lapsed during the year	5,827	551	3,254,330
4	Number of options vested during the year	19,386	4,677	8,845
5	Number of options exercised during the year 2024-25	35,235	2,950	-
6	Number of shares arising as a result of exercise of options	49,364,687	4,133,430	-
7	Money realized by exercise of options (INR), if scheme is implemented directly by the company (including premium)	49,364,687	4,133,430	-
8	Loan repaid by the Trust during the year from exercise price received	-	-	-
9	Number of options outstanding at the end of the year	52,154	16,044	82,619,735
10	Number of options exercisable at the end of the year	34,442	10,231	8,845

v.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted-average exercise prices is less than weighted-average fair values of options as mentioned in the note "32" of the notes to standalone financial statements and note "33" of the notes to consolidated financial statements of the Company for the Financial Year ended 31st March 2025.		
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to – (a) senior managerial personnel;	Not Applicable	Not Applicable	See table below

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

	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Not Applicable	Not Applicable	Nil
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable	Not Applicable	Nil
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Annexure – A		
	Disclosures in respect of grants made in three years prior to IPO under each ESOP Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	56718.34 Options	19545.11 Options	Nil

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

Annexure -A

#	Requirements	Updates	
a	Significant Assumptions	Exercise price	1-1401
		Expected volatility	30.00%-68.41%
		Expected option life	1.5yrs-6.5yrs
		Dividend yield	0
		Risk free interest rate	6.56%-7.07%
b	The method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value of the options 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.	
c	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	The expected volatility reflects assumption of historical volatility over a period similar to the life of the options.	
d	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	The estimation of fair Value of market perfomance based options were estimated using Monte Carlo simulation model.	