

Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400 001

Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: 543320, Scrip Symbol: ETERNAL
ISIN: INE758T01015

Sub.: Letter from Deepinder Goyal

Dear Sir/ Ma'am,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed letter from Deepinder Goyal to the shareholders.

The above information will also be hosted on the website of the Company i.e. www.eternal.com

For Eternal Limited
(Formerly known as Zomato Limited)

Sandhya Sethia
Company Secretary & Compliance Officer
Place: New Delhi
Date: January 21, 2026
Encl.: As above

ETERNAL LIMITED (Formerly known as Zomato Limited)

Registered Address: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019, India
CIN: L93030DL2010PLC198141, **Telephone Number:** 011 - 40592373

A Letter to Shareholders

Dear Shareholders,

Today, I am going to step away from the Group CEO role, and subject to shareholders' approval, will remain on the board of directors as Vice Chairman.

Albinder Dhindsa (Albi) will be Eternal's new Group CEO.

Why this change

Of late, I have found myself drawn to a set of new ideas that involve significantly higher-risk exploration and experimentation. These are the kinds of ideas that are better pursued outside a public company like Eternal. If these ideas belonged inside Eternal's strategic scope, I would have pursued them within the company. They do not. Eternal deserves to remain focused, and disciplined, while exploring new areas of growth that are relevant to its current line of business.

While I believe I personally have the bandwidth to continue what I am doing at Eternal, and also explore new ideas outside of it, the expectations, legal and otherwise, of a public company CEO in India demand singular focus.

This transition allows Eternal to remain sharply focused, while giving me the space to explore ideas that do not fit Eternal's risk profile.

What doesn't change

I have spent eighteen years, almost half my life, building this company. I will continue doing that.

Albi, Akshant, and I will continue to work closely together, as we always have. Our partnership, shared context, and trust remain unchanged. All our business CEOs will continue operating with the autonomy they have always had.

My involvement in long-term strategy, culture, leadership development, and ethics and governance, continues. This is where I have increasingly focused lately anyway.

What changes

The centre of gravity for operating decisions moves to Albi. As Group CEO, he will own day-to-day execution, operating priorities, and business decisions.

Blinkit's journey from acquisition to breakeven happened under his leadership. He built the team, the culture, the supply chain, the operating rhythm. He has the DNA of a battle-hardened founder and his ability to execute far exceeds mine. He is more than capable of leading Eternal as Group CEO.

Blinkit remains our largest growth opportunity and will remain as Albi's top priority. Our decentralized structure, where each business has a CEO with full ownership, continues unchanged – and will help Albi execute this well.

On alignment and ESOPs

My financial future remains meaningfully tied to Eternal, and my incentives remain aligned with long-term shareholder value creation.

As part of this transition, all of my unvested ESOPs will revert to the ESOP pool. This ensures that Eternal continues to have meaningful wealth-creation opportunities for its next generation of leaders, while strengthening long-term retention without incremental shareholder dilution.

Looking ahead

Eighteen years ago, the idea that a menu scanning company could be worth tens of billions of dollars, provide livelihoods to hundreds of thousands of people, and serve millions of families daily would have seemed absurd. We helped prove it was possible. And there's a lot in store for Eternal to do over the next few decades.

I believe Eternal is not going to lose focus or momentum through this change. Rather, it is reinforcing its institutional strength. And personally, I gain the flexibility to explore ideas that sit outside Eternal's scope, without compromising the company's priorities.

I want Eternal to become India's most valuable company. I want us to serve a billion customers. I want us to create the most positive impact on society. I want us to be the source of livelihoods for millions of Indians. None of that changes.

This is a change in title, not in commitment towards outcomes. Eternal remains my life's work.

Thank you for your continued trust and support.

Deepinder Goyal