Transcript of 15th Annual General Meeting of Eternal Limited (formerly known as Zomato Limited)

Date: Tuesday, August 19, 2025

Moderator

Dear shareholders, good afternoon. Welcome to the 15th Annual General Meeting ("AGM") of Eternal Limited (the "Company"). For the smooth conduct of the meeting, all members will be in mute mode by default to avoid any disturbances during the proceedings of this meeting. Audio will be open only for the pre-registered speakers to speak at the AGM as per the pre-registration details shared in the AGM notice. I now hand over the meeting to Ms. Sandhya Sethia, company secretary and compliance officer of the Company.

Ms. Sandhya Sethia

Thank you. Dear members, good afternoon and a warm welcome to the 15th Annual General Meeting of the Company. This meeting is being conducted through video conference in accordance with the provisions of Companies Act, 2013 and SEBI Listing Regulations. The live webcast of the proceedings of this meeting is also available on the website of NSDL, our e-voting agency. Further to inform the members, the Company has made an effort to ensure that the voting at the AGM and during the AGM as well as participation in video conferencing is done in a seamless manner. Since this meeting is being conducted through video conferencing, the facility to appoint a proxy is not applicable. The registered office of the Company will be considered as the deemed venue for the AGM. Members are also informed that statutory registers and other applicable records are available for inspection.

Before we start the main proceedings, I would now like to introduce the board of directors and chief financial officer of the Company:

Mr. Kaushik Dutta - Chairman of the board, chairman of the fund raising committee, member of the audit committee, nomination & remuneration committee and risk management committee. He is joining us from Gurugram.

Mr. Deepinder Goyal - Founder, managing director and chief executive officer of the Company, chairman of the risk management committee, corporate social responsibility committee, investment committee, member of the stakeholders' relationship committee and fund raising committee. He is also joining us from Gurugram.

Ms. Sutapa Banerjee - Independent director on the board, chairperson of the audit committee and member of the investment committee. She is joining us from Mumbai.

Ms. Namita Gupta - Independent director on the board, chairperson of the nomination & remuneration committee and member of the audit committee, risk management committee, stakeholders' relationship committee and corporate social responsibility committee. She is joining us from Gurugram.

Ms. Aparna Popat Ved - Independent director on the board, member of the corporate social responsibility committee. She is joining us from Mumbai.

Mr. Sanjeev Bikhchandani - Nominee director on the board of the Company, chairperson of the stakeholders' relationship committee, member of the audit committee, nomination &

remuneration committee, investment committee and fund raising committee. He is joining us from Gurugram.

Mr. Akshant Goyal - Chief financial officer of the Company and member of the investment committee. He is joining us from Gurugram.

Apart from the above, we also have with us the representatives of our statutory auditors, Deloitte Haskins & Sells, Mr. Vikas Khurana; and our secretarial auditors, Chandrasekhar and Associates, Mr Rupesh Agarwal. Pursuant to the Articles of Association, Mr. Kaushik Dutta, chairman of the board, shall preside as the chairman of this AGM. With this, I now hand over the proceedings to our chairman, Mr. Kaushik Dutta, to address the shareholders of the Company. Thank you.

Mr. Kaushik Dutta

Dear shareholders, good afternoon. I'm Kaushik Dutta, chairman of the board of directors of Eternal Limited, and it is my pleasure to welcome you to the 15th Annual General Meeting of the Company. Based on the shareholder login data, I confirm that the quorum is present and declare the meeting open.

The financial year 2024-2025 has been a very important year for Eternal.

We became the first tech start-up in India to join the prestigious Sensex and Nifty 50 indices- a proud moment that has reinforced our belief in the power of persistence and execution at scale.

Today, we serve over 8 crore unique customers that transact over INR 80,000 crore in annualized net order value. We employ close to 80,000 people both on our payroll and contractual supply chain workers. Our operations are spread over 1,500+ locations in the country with over 10 million square feet of warehouse space, which are directly managed by us.

We help create earning opportunities for 19 lakh delivery partners and 5 lakh restaurants through our platforms. This journey would not have been possible without the trust of our stakeholders - our customers, our partners, and all of you, our shareholders. Going forward, we will continue to carry this responsibility towards all our stakeholders with humility and resolve.

We have also crossed a very important milestone this year by becoming an India Owned and Controlled Company (IOCC), with a domestic shareholding rising to 55% by the end of the fiscal year 2025. This allows us to own inventory in our quick commerce business, giving us more control over our supply chain and making our business more resilient in the long term.

As an IOCC, we can now call ourselves a truly Indian company. We thank all our shareholders for supporting this transition.

Another defining moment was our name change to "Eternal Limited". As our CEO Deepinder Goyal noted in his letter, that this is more than a name change - it is a mission statement in itself. A reminder that we need to endure, evolve and empower to build institutions that redefine the future, shape societies and embody the promise of permanence through constant re-invention and innovation.

Even while pursuing growth, we did not lose sight of the responsibility that we carry towards all of you, our community, and our planet. I am particularly proud of our free emergency ambulance service in Gurugram, which has already responded to 750 calls, half of which were critical emergencies.

We also recently launched Greening India, aiming to plant 25 lakh trees across 10,000 acres, to remove roughly about 1.5 million tonnes of carbon dioxide from the atmosphere, while boosting farmer incomes.

On the ESG front, we maintained zero scope 1 and scope 2 emissions for the second year in a row and cut the last-mile delivery emissions in our food delivery businesses by 10.5% compared to fiscal year 2022. We voluntarily recycled 15,000 tonnes of plastic waste in fiscal year 2025, having cumulatively recycled 45,000 tonnes of plastic since April 2022.

As a part of our first responder training program, we have trained nearly 52,000 delivery partners in cardiac CPR and first aid by March 2025.

Each year, the number of delivery partners that work with us has been growing. We are conscious of the impact that we can have on their livelihoods and continue to look for ways of supporting our partners and their families. In our food delivery business, the average monthly payouts to delivery partners have been growing steadily over the years. For partners that logged in for at least 8 hours a day and 26 days per month, the average monthly payout increased to about INR 28,000 in the calendar year 2024. Even after accounting for estimated fuel cost, we believe it is a fairly attractive opportunity vis-a-vis alternate income opportunities.

We have also processed over INR 70 crore in insurance payouts to our delivery partners, with 55% for non-accidental medical claims. We are pleased to see more partners benefiting from such initiatives.

The other initiative, which we are very proud of is 'The Shelter Project' which currently operates over 5,000 rest points across the country. All gig workers, whether they are working for Eternal or any other company, can access these facilities to take breaks between work and access basic amenities like clean drinking water, phone-charging stations, restrooms, high-speed internet, and first aid support.

Let me now share a brief overview of our business performance for FY2025.

Consolidated net order value of our B2C businesses grew by 52% year-on-year to INR 61,852 crore. Consolidated Adjusted Revenue grew 59% year-on-year to INR 21,581 crore, driven by growth across our B2C businesses and our B2B supplies business. We also made great progress on the profitability front with our consolidated Adjusted EBITDA profit growing 3x year-on-year to INR 1,079 crores in FY25, while the profit after tax increased to INR 527 crore.

Let me now walk you through the performance of each of our key businesses-

Starting with food delivery. Our net order value grew 20% year-on-year to INR 32,862 crore, largely driven by an increase in order volumes and net average order value. The business generated INR 1,505 crore of Adjusted EBITDA, leading to an Adjusted EBITDA margin of 4.6% of net order value.

Moving on to now quick commerce, net order value grew 113% year-on-year to INR 22,371 crore driven by accelerated expansion of our store footprint and our growing customer base. Blinkit more than doubled its store count to 1,301 stores across 100+ cities pan-India by the end of

FY25. To support this expansion, we also added 2 million square feet of warehousing space. Despite these investments, Adjusted EBITDA margin improved to -1.3% of net order value, which was -3.7% a year ago. We are targeting 2,000 stores by December 2025 and expect the strong growth to continue in FY2026.

Now on to our newest B2C business, Going-out. We acquired Paytm's entertainment ticketing business, which helped us add new use-cases such as movie and sports ticketing to our existing going-out offerings. It has also strengthened our live events business. Post the acquisition, we launched our dedicated going-out app called District, a one-of-a-kind destination for going-out in India, bringing all the four categories - dining out, movies, sports, and live events onto one single platform.

Going-out net order value grew 156% year-on-year to INR 6,618 crore in FY2025, driven by growth in India's dining-out business and consolidation of the acquired business. Adjusted EBITDA margin declined marginally due to all the investments that we have made in transitioning customers to the District app and expanding selection on the platform.

Coming to our B2B supplies business, Hyperpure, Revenue grew 95% year-on-year to INR 6,196 crore. Adjusted EBITDA improved to -1% of Revenue compared to -4% in FY24, largely due to better sourcing and the supply chain efficiencies.

In FY25, we also strengthened our cash balance by raising about INR 8,500 crore of primary capital through QIP. I would like to take this moment to thank all our existing and our new shareholders in their trust and belief in us.

Overall, FY25 was a very strong year of growth, sharp execution and deep impact. As we move forward, we remain committed to continuous innovation and disciplined execution to deliver value to all our customers, partners, shareholders and the communities that we serve.

Thank you once again for your continued trust and support.

And now I invite the moderator to take over the proceedings from here. Thank you so much.

Ms. Sandhya Sethia

Thank you, sir. I now request the moderator to begin the Q&A session with the members who have pre-registered themselves as a ‘speaker’ to ask questions, express their views and give suggestions regarding the operations and financial performance of the Company. Thank you.

Moderator

Thank you Ms. Sethia. Dear members, before we go ahead with the Q&A session, we would like to announce some guidelines for the benefit of all participants. When your name is announced, kindly unmute yourself and turn on your camera, if you wish to, and proceed to ask the question. Please mention your name, DP ID and client ID and the location from where you are joining. Each shareholder will have a maximum of two minutes to express their views and ask questions. To avoid repetition, the management will respond to all the questions at the end. Once you have asked your questions, you can switch to watch the proceedings. Members may note that this meeting is being recorded. In case shareholders have any further questions, they can write to shareholders@eternal.com or companysecretary@eternal.com and the Company shall revert at the earliest.

We will now invite our first speaker shareholder Mr. Ajay Kumar Jain. We would like to remind all of our shareholders in the interest of time, please limit your questions to a maximum of two minutes.

Mr. Ajay Kumar Jain would like to ask a question in audio mode. Please go ahead.

Mr. Ajay Kumar Jain

Namaskar, chairman sir. I'm Ajay Kumar Jain from Delhi, shareholder of the Company. The speech delivered by chairman sir was truly impressive. One important aspect is that your vision and business strategy is futuristic which will ultimately prove to be beneficial and fruitful in the long run.

The best thing is that the Company has diversified into the business of ticketing for movies and sports events, which is indeed a commendable effort. This initiative will certainly benefit our Company in the future.

And sir, the foundation of our Company lies in our delivery partners. On the day of Rakshabandhan, despite heavy rains, I saw a delivery partner ensuring timely delivery of goods. This not only reflects their dedication but also highlights the strong management policies in place. We see the Company's growth while providing quality and on-time delivery. This continues to remain the core motto of our business which we have consistently upheld and successfully delivered upon.

And sir, I firmly believe that the strategies you shared will provide even better benefits in the long run. I support all the proposals in the meeting and also acknowledge the good efforts of the CS team under your direction and guidance. They have taken care of shareholders very well. With the same hope and faith, I believe the Company will reach new heights thereby delivering greater value to the shareholders.

Namaskar. Jai Hind.

Mr. Kaushik Dutta

Thank you, Mr. Jain.

Moderator

Thank you. We now move to our speaker number two, Mr. Tapas Kumar Dutta. Sir, may we request you to unmute your audio and video and ask your question now?

Mr. Tapas Kumar Dutta

Hello, am I audible?

Moderator

You are sir, please go ahead.

Mr. Tapas Kumar Dutta

Good afternoon everybody. Respected chairman, distinguished board members, esteemed KMPs, secretarial team and my fellow shareholders attending this VC meeting. I am Tapas Kumar Dutta, an equity shareholder of the prestigious Eternal Limited.

I profoundly express my sincere gratitude to the management of Eternal Limited for their dedication, commitment and consistency in their work to make the organization profitable. My heartfelt indebtedness also goes to our secretarial department for their excellent and remarkable investor services. They are doing everything efficiently, effectively and intelligently.

Now I am coming to the FY25 annual report:

Page 328: In trade receivables, movement/ change in allowances for expected credit loss or credit impact is not shown. What is the impact of the expected credit loss or credit impaired on trade receivables?

Page 160: Shareholding pattern shows 1,544 institutional shareholders. How many are Indian institutions and how many are FIIs?

Page 81: Turnover rate of permanent employees is increasing at an accelerating speed. How would you build up your efficient employee base?

Page 62 and 63: Many of the subsidiaries are yet to commence their operational activities. Why are they non-operational?

Page 154: Appointment of senior management personnel is not commensurate with cessation. How are you managing regular business in this case?

Sir, it could have been better, had you given segregation of revenue based on business vertical. With these few remarks, I would like to conclude. Thank you.

Mr. Kaushik Dutta

Thank you, Mr. Dutta.

Moderator

Thank you. We now invite speaker number three Mr. Subhash Kar. Mr. Kar could you please unmute your audio and video and ask your question now?

Sir, your microphone is unmuted. You may ask your question.

Mr. Subhash Kar

Am I audible?

Moderator

You are audible and visible, sir. Please go ahead.

Mr. Subhash Kar

Thank you. Sir, good afternoon respected chairman, esteemed members of the board, and fellow shareholders. I am Subhash Kar, joining this meeting from Kolkata.

First of all, I would like to thank our chairman for delivering such an outstanding speech, which has provided us with valuable insights about our Company. I would also like to congratulate the chairman along with the entire management team, for achieving commendable growth both in terms of revenue from operations and profit after tax during the year.

Sir, I wholeheartedly support all the resolutions. Sir, I would like to convey my sincere thanks to the well-experienced company secretary, madam Sandhya Sethia and the entire team for providing excellent investor services, registering my name as a speaker and staying in touch with me.

Sir, I have only one question. My question is, with B2C NOV and Adjusted Revenue growing strongly in FY25 and Adjusted EBITDA growing nearly three times, how does management plan to sustain this momentum of growth and profitability in FY26, especially while scaling food delivery and balancing investments in quick commerce and going-out?

I have nothing further to add, sir. I would request the Company to continue with this meeting in virtual mode and wishing everyone to stay safe. Thank you, for providing me with this opportunity to express my views.

Mr. Kaushik Dutta

Thank you, Mr. Kar.

Moderator

Thank you. Our next speaker, speaker number four is Mr. Manjit Singh who would like to ask a question in audio mode. Mr. Singh, please go ahead.

Mr. Manjit Singh

Am I audible?

Moderator

You are audible, sir.

Mr. Manjit Singh

Company's management team, secretarial team and fellow shareholders, warm greetings to everyone. Our Company has shown a remarkable performance during the financial year.

Sir, this year's turnover has been strong. The standalone revenue from operations for FY25 stood at INR 8,617 crore, compared to INR 6,622 crore in FY24. Standalone other income for FY25 stood at INR 1,260 crore, compared to INR 920 crore in FY24. Accordingly, we reported total revenue of INR 9,877 crore in FY25 compared to INR 7,542 crore in FY24.

I sincerely expect this momentum to continue, and that the Company will go on to deliver strong results in the future.

Our Company is already a leader in the food delivery business. In non-food delivery business, what kind of businesses do we have? How much does Blinkit, District and Hyperpure contribute to overall business? And how does the Company plan to drive overall growth across these businesses? Could you please share the management's vision and plan on this?

Sir, the Company has always placed the highest importance on the well-being of its employees. Last year, the Company spent INR 965 crore towards employee benefit expenses on a standalone basis, and this year the amount has increased to INR 1,266 crore. This reflects the management's continued commitment to investing in its people. You always think well about your employees.

Our secretarial team has upheld its responsibilities with utmost professionalism and high standards.

Our Company is listed on both BSE and NSE, with BSE code 543320 and symbol *Eternal*. While upholding the principles of good corporate governance, the management has prepared a balance sheet well in time, and through this AGM, the shareholders have been given an opportunity to come face-to-face with the board.

In the future, I am confident that the Company will continue to grow, and I place my full faith in the leadership, while praying to God for continued success. I extend my sincere thanks to the entire management team and to the secretarial team. Thank you very much, sir.

Mr. Kaushik Dutta

Thank you, Singh sir.

Moderator

Thank you. We invite our speaker number five, Mr. Sarvjeet Singh. Sir, may we request you to unmute your audio and video and ask your question now.

Mr. Sarvjeet Singh

Hello chairman sir, can you hear my voice?

Kaushik Dutta

Yes, we can. Thank you.

Mr. Sarvjeet Singh

Good afternoon to the respected chairman , the board of directors, staff of Eternal Limited, and my fellow shareholders. Chairman sir, the way you outlined the Company's progress in your opening remarks has given us a clear and confident vision that the future of the Company is indeed very bright.

The appreciation in the Company's share price this year is a commendable achievement, which clearly reflects the hard work and effective leadership of the management.

Sir, I would like to ask about the District app. Until now, we have been able to book tickets for events and movie shows. Could you please share the Company's expansion plan for the same and also apprise if there are any new categories that the management plans to add in the future?

Also, the way the secretarial department and moderator have given us the opportunity to speak in front of you is highly appreciated. It is under your leadership that every shareholder is able to express themselves directly, without any difficulty.

Thank you so much for giving me the opportunity to speak.

Mr. Kaushik Dutta

Thank you, Singh sir.

Moderator

We move to our speaker number six, Mr. Amarendra Nath Ray. Sir, could you please switch on your audio and video. You may ask your question now.

We will wait for a moment while Mr. Amarendra Nath Ray unmutes his connection.

Mr. Amarendra Nath Ray

Am I audible, sir?

Kaushik Dutta

Yes, sir.

Mr. Amarendra Nath Ray

Respected chairman, Mr. Kaushik Dutta, respected MD, Mr. Deepinder Goyal and other board members present, I am Amarendra Nath Ray, an equity shareholder of Eternal Limited joining the meeting through video conferencing from Kolkata.

It is the 15th Annual General Meeting organized by the Company through video conferencing. Special thanks to our well-experienced company secretary, Ms. Sandhya Sethia, for giving me an opportunity to express my views and to her secretarial department for rendering good investor service.

Sir, the 381 paged annual report is colourful, exhaustive, self-explanatory, and transparent with facts and figures, and adheres to all the norms of corporate governance. The Company's performance is good, the Company's total income has increased and the net profit has increased to INR 1,960 crore in FY25 compared to the previous year's net profit of INR 1,371 crore. Sir, I commend our management for this achievement.

Sir, I have already sent seven questions through email, and therefore, I will not repeat them here. I would appreciate it if the answers could be shared with me later via email. I have cast my vote in favour of all resolutions. I have full trust in our strong and efficient management.

I wish for our Company's prosperity. I believe under the leadership of our honourable MD sir, with the help of other directors, officials, and staff, our Company will grow up to newer heights in the future.

Thank you for patiently hearing me. Over to you for further proceedings. Thank you, sir.

Mr. Kaushik Dutta

Thank you, Mr. Ray. Thank you.

Moderator

Thank you. Our next speaker member is Mr. Manoj Kumar Gupta. Sir, could you please unmute your audio and video and ask your question now?

Mr. Manoj Kumar Gupta, could you please unmute your connection, sir?

Mr. Manoj Kumar Gupta

Hello, good afternoon, respected chairman, board of directors and fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence in the city of joy, Kolkata.

I feel proud to be a shareholder of Eternal (earlier known as Zomato). I sincerely thank you and your team for delivering excellent results for FY25. Sir, unfortunately, we are not able to see you or the board during this meeting. It would be better if your video could also be shown.

I would also like to express my gratitude to the company secretary and the team, as well as our moderator, for facilitating our smooth participation in this meeting through video conferencing. I also appreciate the efforts of the team members for personally calling multiple times to help us to join the meeting.

Sir, I have a few questions to put before you:

1. What steps is the Company taking to ensure the safety and dignity of its delivery partners, since they often face challenges and discrimination on the basis of caste, creed, and colour?
2. Does the Company have any plans to provide insurance coverage for delivery partners? Insuring them collectively could significantly lower the overall cost for a corporate. I would like to know your views on this matter.

Sir, I salute the delivery partners who continue to serve us, within promised time, with dedication even during heavy rains, or on festivals like Raksha Bandhan and Janmashtami. I personally experienced their commitment when one of them called me and said, *"Sir, I am stuck in the rain. Kindly wait for 10 minutes. Once the rain stops, I will deliver your order at your house."* This shows the extraordinary dedication of the delivery partners.

Sir, I would also like to share an incident I witnessed while returning from Delhi, where a delivery partner was insulted by a passenger on the basis of caste, creed, and colour. Such discrimination is very unfortunate, and I kindly request that the Company take positive steps, with the support of the government, to protect the delivery partners from such treatment.

The Company has already achieved what the government ought to do — by creating large-scale employment opportunities for youth across the country. These young people are working hard to deliver on time and to uphold the dignity of the Company.

So, I strongly support all the resolutions with a hope that in our next meeting, you will share some updates on these matters. I am confident that the Company will continue to deliver good returns in the stock market and on our investments. Thank you, sir.

Mr. Kaushik Dutta

Thank you, Mr. Gupta.

Moderator

Thank you. We invite our speaker number eight, Mr. Santosh Kumar Saraf. Sir, could you please unmute your audio and video and ask your question?

Mr. Santosh Kumar Saraf

Hello, can you hear me?

Moderator

Yes, sir.

Mr. Santosh Kumar Saraf

I would like to extend my greetings to the chairman, the members of the board, the officials and the employees of the Company. I hope you all are doing well. I wish to thank the employees, who have worked so hard to deliver such good results. I acknowledge the families of the employees, who firmly stand by them as their backbone. Sir, the balance sheet this year has been prepared so well that I must thank our CFO for it. It covers all aspects comprehensively, that there is nothing left for us to question.

As a shareholder, I wish to ask a few questions:

I would like to ask why the name of the Company has been changed? The new name is difficult to pronounce. The name 'Zomato' was simple and easy to pronounce. I suggest that the name of the Company should have easy recall. I believe that Zomato has become a household name, which symbolizes convenience — whatever you need, will reach your home within minutes.

Another matter of concern is about the gig workers who continue to work even in difficult weather conditions such as heavy rains. Unfortunately, they often face undue pressure and risks to make timely deliveries. I am saying this on behalf of delivery partners because not everyone is empathetic towards them. I therefore request the Company to take proactive steps for their safety during the rainy season as the chances of accidents and illness are high.

And sir, what are the further plans for diversification?

I will not take much of your time. I extend my best wishes to all the directors, employees, and delivery partners for a safe and happy life. I also convey my warm wishes for the upcoming festivals. May they bring joy and prosperity to everyone's lives.

Lastly, I thank the secretarial team for their service. I would also like to thank Ms. Inba for providing such smooth VCNow services. I hope that they will continue to provide such services in the future.

Jai Hind. Jai Bharat. Thank you.

Mr. Kaushik Dutta

Thank you very much, Saraf ji.

Moderator

Thank you. Our speaker number 9, Mr. Rajni Raja Karnan had registered, however, he is not connected. Speaker number 10, Mr. Vinod Motilal Agarwal had also registered and he is also not connected. We will, therefore, move to speaker number 11, Mr. Sujan Modak. Sir, may we request you to please unmute your audio and video and ask your question now.

Mr. Sujan Modak

Hello, can you hear me?

Moderator

Yes sir, we can hear you.

Mr. Sujan Modak

Respected chairman, other board of directors, I'm Sujan Modak, attending this meeting from my residence in Kolkata.

If we look at the performance of our Company, it is truly remarkable. Beyond the numbers, the financial strength and position of our Company is commendable. For this, I sincerely congratulate the management for its excellent efforts.

Sir, I have a few questions:

1. Given the performance of the Company, what are the main challenges the Company is facing at this moment to sustain and continue this growth momentum?
2. Could you give guidance to the investor community for operational performance for the next two years, and the top and bottom line growth you expect in this period?

As a request, would it be possible for the entire Q&A session of this AGM to be uploaded on the Company's website for the benefit of shareholders who could not join the meeting, so that they may also view it later?

Before concluding, I would like to extend my heartfelt thanks to our company secretary, Ms. Sandhya Sethia, and her entire team for their excellent investor services. Sandhya ma'am, you and your team are doing a truly fabulous job in serving the investor community.

Chairman sir, while the performance is one important aspect, the return on the invested money is another and the third equally important aspect is investor services – and I must say, this has been truly fantastic.

Nothing to add more. Thank you.

Mr. Kaushik Dutta

Thank you, Mr. Modak. Thank you so much.

Moderator

Thank you. Before we take the next question, we would like to remind participants to please limit your questions to a maximum of two minutes. We will invite our next speaker member, speaker number 12, Mr. Praful Chavda. So could you please unmute your connection, your audio and video and ask your question now.

Mr. Praful Chavda

Hello, are you able to hear me?

Moderator

Yes, sir.

Mr. Praful Chavda

Chairman sir, board of directors, my fellow shareholders, I am Praful Chava speaking from Hyderabad.

I have received detailed information through the annual report as well as from your speech.

Sir, I would like to understand the manner of onboarding a delivery partner. Is there any requirement for a police verification certificate at the time of their onboarding? Do you assess their communication skills and provide training on how to speak politely with customers and handle situations when a customer is upset? If a delivery partner does not interact well, it can affect the reputation of the Company.

Secondly, just as customers give ratings to the delivery partners, I believe delivery partners should also have the opportunity to rate customers. If a particular customer consistently receives poor ratings for misbehaving or troubling delivery partners, the system should flag such cases to the Company to take requisite actions. In fact, if such a customer places an order, the delivery partner should have the option to not to accept the order. I request the Company to kindly consider this suggestion.

Sir, referring to page number 102 of the annual report, I understand that the number of male employees has increased from ~3,000 in FY24 to ~4,000 in FY25. The number of female employees increased from 929 in FY24 to 2,007 in FY25. In addition, under the category of 'Others,' it is mentioned as '1' both in this year and the previous year. Could you please clarify what is meant by 'Others'? Also, could you also please share the gender mix of delivery partners?

Sir, I must appreciate the good work being carried out under CSR initiatives and I would encourage the Company to continue these efforts. I am happy with the performance of the Company. However, it is important to ensure that delivery partners do not misuse customer contact numbers. I request the Company to take utmost care to engage the delivery partners who are of good character and the person of integrity.

Thank you.

Mr. Kaushik Dutta

Thank you, Chavda sir.

Moderator

Thank you very much. Ladies and gentleman due to paucity of time we will be taking our next three speaker shareholders questions. We will invite our next speaker member Mrs. Celestine Elizabeth Mascarenhas, speaker No. 13. Ma'am, may we request you to please unmute your audio and video and ask your question now.

Mrs. Mascarenhas, could you please unmute your audio and video?

Ms. Celestine Elizabeth Mascarenhas

Chairman Mr. Kaushik Dutta, ED & CEO Mr. Deepinder Goyal, CFO Mr. Akshant Goyal, other members of the board, and my fellow shareholders, I am C. E. Mascarenhas, speaking from Mumbai.

First of all, I would like to thank our company secretary, Ms. Sandhya Sethia, and her team for sending me the annual report, registering me as a speaker, and giving me this opportunity to speak at the meeting.

Our annual report is very comprehensive - full of information, facts and figures, self-explanatory, and adhering to all the norms of corporate governance.

The Company's performance has been strong — PBT, PAT have improved, dividend is being conserved for the future, and we are confident that better rewards will come ahead. We have achieved good market capitalization, undertaken commendable CSR initiatives, and also given due focus to ESG, as reflected in the annual report.

Last year, we changed our name to Eternal, which I highly appreciate. The name itself signifies that the Company will remain *eternal* not only now but always, and I am very happy with the name Eternal.

Sir, I have a few questions for management:

1. Amongst Zomato, Blinkit, District, and Hyperpure, which of these businesses are the growth engines, and have good profitability?
2. Out of our 14 direct subsidiaries and 7 step-down subsidiaries, how many are profitable?
3. What is the capex requirement for the next three years for both organic and inorganic growth?
4. Who are our main competitors?
5. Are we currently making use of AI and Gen AI in our operations? What is our investment/ expenditure on the same?
6. How many employees do we have? What is their average age? And what is the gender ratio?
7. Please explain how the payment is made to our delivery partners. And are the delivery partners sufficiently insured, given the risks they face on the road?
8. What is the future roadmap for the next five-years? Which of the business segments will be key drivers of growth and also generate strong profitability?

With this, I support all the resolutions placed before the meeting. I wish my Company all the best, hope it grows from strength to strength, and I wish the entire Eternal team good health — for indeed, *health is wealth*.

With this, thank you very much for giving me this platform to speak. Namaskar.

Mr. Kaushik Dutta

Thank you, ma'am.

Moderator

Thank you. We invite our speaker number 14, Mr. Gagan Kumar. Please go ahead, sir.

Mr. Gagan Kumar

Good afternoon, Mr. chairman, board of directors and fellow shareholders. Myself, Gagan Kumar, I am joining this meeting from Delhi.

First of all, I would like to mention that I had requested a hard copy of the annual report, which I received well in time, and after reviewing the balance sheet, I have one query for the management. Our cash position is around INR 18,000 crore. Could you kindly throw some light on the Company's dividend policy? And if a dividend is not being proposed, what are the growth initiatives planned for utilizing these funds?

This is the only question I have. Thank you so much for this opportunity. Over to you, moderator.

Mr. Kaushik Dutta

Thank you, Mr. Kumar.

Moderator

Thank you very much. Our next speaker member is speaker number 15, Mr. Ankur Chanda. Sir, may we request you to please unmute your audio and video and you may ask your question now.

Mr. Ankur Chanda, please unmute your connection and you may ask your question now.

Mr. Ankur Chanda

Good afternoon to everyone. Sir, first of all, I would like to say that our corporate governance is good, and I have no concerns in this regard. I would, however, like to ask a few questions.

Firstly, how big can Blinkit become? Secondly, Blinkit is already present in more than 100 cities. What are the plans for expansion into other cities? Thirdly, while Blinkit has established a presence in metro cities, how successful do we expect it to be in tier 2 and tier 3 cities?

Lastly, I would like to appreciate our secretarial team and the management for doing an excellent job. They ensure that no problems arise, and I sincerely thank them for their efforts.

Mr. Kaushik Dutta

Thank you.

Moderator

Thank you everyone. With this, we conclude the questions from the shareholders. I would now request the management of the Company to provide suitable responses to the shareholders' questions.

Mr. Akshant Goyal

Thank you moderator and thank you to all shareholders for sharing your views, feedback and questions.

We have made notes of the key questions that have come up during the call, and I will try to respond to them. For any questions that remain unanswered or if you have any follow-up queries, please feel free to write to us at shareholders@eternal.com and we will be happy to respond to those questions.

One topic which many shareholders touched upon is the delivery partner safety and aspects related to their pay. Let me give more clarity on this.

In terms of how we pay delivery partners, there are two components of their income.

1. The delivery fee, which is displayed on the platform and paid by the customer. This goes directly to the delivery partner
2. Availability fee and a discretionary amount, which are the tips paid by customers

Both these components are paid to delivery partners on a weekly basis. While tips are transferred daily, the rest of the payout happens on a weekly basis. In addition, delivery partners can see their earnings in real time on the app. This helps them plan their hours of work as they are gig partners.

Safety of delivery partners is a very important topic. Today, we have more than 10 lakh delivery partners on the roads. To support them, we have undertaken several initiatives:

- Intensive road safety training is conducted, often in collaboration with state or police authorities
- The delivery partner app has an in-built safety feature. In the unfortunate event of an incident, an ambulance reaches them within 10 minutes – free of cost
- As mentioned by our chairman, we now have over 5,000 shelter points across the country, where delivery partners can rest during the day
- During monsoons, when it is difficult to drive for the delivery partners, we ensure delivery partners are equipped with rain jackets, footwear, and other protective gear. We also ensure to cover aspects related to road safety during heavy rains in the road safety training conducted for them at the time of onboarding

We also provide free medical and accidental insurance to our delivery partners. Last year, our total insurance payout during the year was about INR 70 crore, benefitting thousands of delivery partners. Most of these claims were non-accidental, as the insurance also covers certain health-related issues beyond accidents, and in some cases, extends to family members of delivery partners, depending on certain conditions.

There was also a question on background checks while onboarding delivery partners. We do carry out basic background checks. A shareholder suggested that delivery partners should be able to rate customers. That is a good suggestion and it is already live. Delivery partners rate customers, and we use the feedback to match good quality riders with good quality customers.

The second set of questions were around the future outlook of our businesses:

- Food delivery is expected to continue to grow at ~20% year-on-year, with stable margins of ~5% of NOV
- Quick commerce is where most of our growth is coming from. This business is growing at over 100% year-on-year and is now present in more than 100 cities with ~1,500 stores. We see a clear line of sight to expanding to ~3,000 stores. Expansion will continue in this business. This will likely lead to continued high growth over next few years though margins will stay subdued due to continued growth investments
- District has largely completed the transition from Paytm. We aim to consolidate our market position and experiment with new categories in the coming months. We expect 30–35% year-on-year growth and aim to achieve profitability soon
- Hyperpure (B2B supplies) is growing rapidly at ~70% year-on-year. We are close to breaking even and generating cash. We expect this trajectory to continue

There was also a question on our cash position and our dividend policy. Currently, we are not planning to pay dividends. Outside of these four businesses, we have no immediate plans to enter new ventures. However, given that our competitors across different businesses operate with larger balance sheets, we believe it is prudent for the Company to retain cash as a strategic war chest rather than distribute it or invest in new business ventures.

I think that covers most of the questions raised. For anything we may have missed, please do write to us, and we will be happy to respond. Back to you moderator.

Ms. Sandhya Sethia

Thank you. I will take over. I believe that the management has replied to all queries raised. Members are hereby informed that we have dispatched the notice of AGM along with the annual report containing audited financial statement, board report and other necessary documents to the members who have registered their email ID.

Further, a physical communication has also been dispatched to the members who have not registered their email ID to have access to the annual report.

Members are also informed that statutory auditors and secretarial auditors have issued their reports and does not contain any qualification, observation or other remarks.

With the consent of the members present, I consider the notice of AGM, the board report, the auditor's report and financial statements for the financial year ended March 31, 2025 are taken as read.

I would now like to present the resolutions proposed by the board for the shareholders' approval in this AGM.

1. To consider and adopt the audited standalone and consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the board of directors and auditors' thereon.

2. To re-appoint Sanjeev Bikchandani, Non-Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Deloitte Haskins & Sells, Chartered Accountants as the Statutory Auditors of the Company for a second term of 5 consecutive years and to determine their remuneration.
4. To appoint Chandrasekaran Associates, Company Secretaries, as Secretarial Auditor of the Company for a term of 5 consecutive years.

Members are hereby informed that members holding shares as on cut-off date, Tuesday, August 12, 2025, were entitled to cast their votes through remote e-voting and e-voting at the AGM, commenced from Friday, August 15, 2025 at 9.00 A.M. and concluded on Monday, August 18, 2025 at 5.00 P.M . For this, members who have not been able to vote during the e-voting and are attending this meeting can also vote during the AGM and opportunity has been provided for that.

The board of directors have appointed Rupesh Agarwal as the scrutinizer to conduct the voting process in a fair and transparent manner.

Details of the voting result for e-voting as well as voting done at the AGM along with the scrutinizer results will be disseminated to the stock exchange and on the website of the Company within stipulated timelines.

The e-voting facility will be open now and will remain active for 15 minutes. Upon closure of the e-voting window, the AGM will be considered to be concluded. We thank you all for joining us today.

Thanks.

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