"13th Annual General Meeting of Swiggy Limited"

August 18, 2026

Management: Mr. Anand Kripalu - Chairman & Independent Director
Mr. Sriharsha Majety - Managing Director & Group CEO
Mr. Shailesh Haribhakti - Independent Director
Ms. Suparna Mitra - Independent Director
Mr. Faraz Khalid - Independent Director
Mr. Renan De Castro Alves Pinto - Nominee Director (of MIH)
Mr. Ashutosh Sharma - Nominee Director (of MIH)
Mr. Rahul Bothra - Chief Financial Officer
Ms. Cauveri Sriram - Company Secretary & Compliance Officer

Moderator: Dear shareholders, good day and a warm welcome to the 13th Annual General Meeting of Swiggy Limited. As a reminder for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be enabled when they are called upon to speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the Company. I now hand over the proceedings to Ms. Cauveri Sriram, Company Secretary and Compliance Officer of Swiggy Limited.

Cauveri Sriram: Thanks Inba. A very good afternoon everyone. It is my pleasure to extend a warm welcome to the 13th Annual General Meeting of Swiggy Limited. This meeting is being conducted through video conferencing in compliance with the applicable guidelines and circulars issued by the MCA and SEBI. The Company has taken all necessary measures to ensure that shareholders are able to participate in this AGM seamlessly through a virtual platform. The proceedings are also being webcast live via the NSDL platform for your convenience. Mr. Anand Kripalu, Chairman of the Board of Directors, will chair this meeting. The notice convening 13th AGM along with the Annual Report for the year has been sent to all shareholders whose e-mail IDs are available with the depositories, Company and the registrar. As the AGM is being held through VC, the requirement to appoint proxies has been dispensed with. In terms of the provisions of the Companies Act and SEBI (LODR), the Company has facilitated the option of voting for all businesses mentioned in the notice by way of remote e-voting, which was open from August 14, 2026 until August 17, 2026. The statutory registers and other documents referred to in the notice are also available for inspection through the NSDL portal. Members who have not cast their votes through remote e-voting are requested to vote during the AGM or within 15 minutes thereafter by way of the remote e-voting facility available on the NSDL platform. There will be no proposing or seconding of resolutions. To ensure the smooth conduct of this meeting, all participants will remain on mute. Shareholders who have pre-registered for the Q&A session will be invited, and the moderator will prompt each shareholder to unmute themselves, after which they may post their views or queries. The speaker shareholders are requested to wait for a few seconds for their audio and video to be enabled. We kindly request that each speaker shareholder restrict their query to a maximum of 2 minutes, please. Further, representatives of statutory auditors, secretarial auditors, and the scrutinizer for the e-voting process are also attending this meeting through video conferencing. I would now request Mr. Anand Kripalu, Chairman, to conduct the proceedings of the AGM. Thanks, and over to you Sir!

Anand Kripalu: Thank you very much Cauveri and hello everybody and a very good afternoon to all of you. As the Chairman, let me formally welcome you all to the 13th Annual General Meeting of Swiggy Limited and I would like to thank you for being here today with us. On behalf of the Board of Directors and everyone at Swiggy, I extend my sincere gratitude for your continued trust, encouragement and support towards the Company and its management. We are joined virtually today by other distinguished members of the Board. Mr. Shailesh Haribhakti, Independent Director; Ms. Suparna Mitra, Independent Director; Mr. Faraz Khalid, Independent Director; Mr. Ashutosh Sharma, Nominee Director; and Mr. Renan Pinto, Nominee Director. I am also joined by Mr. Sriharsha Majety, MD and Group CEO; Mr. Rahul Bothra, CFO; and Ms. Cauveri Sriram, Company Secretary in our offices in Bengaluru, today along with some of the other senior management team. As the requisite quorum is present, and with your permission, I will now call the meeting to order. In terms of the MCA notifications, as the shareholders are allowed to join the AGM through VC, the necessity of appointing proxies is dispensed with. I would like to mention that those shareholders who have pre-registered with the Company will be called upon one-by-one by the moderator to pose their questions or queries during the Q&A session. The Annual Report for the year ended March 31 2026 along with the Director's report and audited annual accounts of the Company have been shared with you and so may I request that these be taken as read. FY2025-26 was our first full year as a listed Company and in many ways, it marked the beginning of a more mature chapter in Swiggy's journey. One where scale, ambition, and innovation were matched by stronger discipline, greater transparency, and a deeper focus on long-term value creation the progress we have made through the year reaffirms both the strength of your Company's business model as well as the clarity of its strategy.

India entered the year on a strong economic footing. Despite global uncertainty, geopolitical tensions, and uneven growth across major economies, our economy continued to show resilience supported by domestic consumption, expanding services activity, easing inflation, and improving real incomes, with private consumption expenditure accounting for its highest share of GDP in over a decade. This backdrop is significant for Swiggy because your Company operates at the very intersection of consumption, technology, and logistics. As India's digital economy expands, convenience is moving from being a premium proposition to an everyday expectation and Swiggy in fact was built for precisely this shift. This year was one of broad-based profitable growth. Our business-to-consumer gross order value grew by over 45% to cross Rs.67,700 Crores. We served 1.14 billion orders to 23.5 million average monthly transacting users across the length and breadth of our nation. These outcomes are a direct result of keeping our focus on operational discipline while never losing sight of the customer experience that we offer. A defining development of the year was the strengthening of our balance sheet. We completed a Qualified Institutional Placement (QIP) of Rs.10,000 Crores, the second largest ever in India outside the banking, financial services and insurance sector, which saw more than four times demand from domestic and global investors, even amidst market volatility. Together with the Rs.2400 Crores unlocked from the monetization of our Rapido investment, this timely infusion gives your Company a much stronger capital base and the strategic flexibility to invest for the future, navigate competitive intensity, and pursue long-term value creation with confidence that investors backed us so strongly is, to my mind, a powerful vote of confidence in Swiggy's strategy and in the durability of the categories we operate in.

Speaking of building for the future, innovation has been at the heart of our progress. We are focused on using technology and innovation to make things better for the customer in a class-leading way that does not follow cookie cutter templates. Whether it is faster food delivery, driving better efficiencies through AI-led allocation and routing, enabling segment-leading value for cost-conscious consumers, are opening up entirely new categories in everyday use cases, your Company has been at the forefront of serving our country and growing consumption in a way that only a homegrown platform that understands India's pulse. Each of these innovations brings us closer to serving more customers across more occasions, more reliably, with less friction, and at a lower cost. The growth for us is not only about scale and profitability it is also about responsibility. I am proud that NSE sustainability ratings and analytics placed your Company in the leaders' category, reflecting our performance across environment, social, and governance parameters. We continue to advance our 2030 sustainability goals, anchored in climate, community, and conscience, commitments that include achieving 100% EV delivery fleet, transitioning to 100% renewable energy in our direct operations, strengthening circular packaging, upskilling one million individuals in our value chain, and empowering 100,000 women across the ecosystem. We have embedded accountability for sustainability at the very top of the organization. Over the years, Governance has been a central theme at Swiggy, and our transition into the public world has only deepened that commitment. We have made our disclosures more transparent, strengthened the quality and consistency of our reporting, and stepped up engagement with both domestic and international investors.

Our aim is to go beyond compliance and comprehension to set the benchmark for how an Indian Company can be both agile and accountable meeting the expectations of a listed enterprise while earning that confidence year-after-year. At the core of all this is our customer-back philosophy. Every product, every process, every innovation starts with a simple question. What will truly improve the customer's life? This approach has kept us grounded even as we scale. We are not building Swiggy to be just another high-growth company we are building it to become an institution, one that will outlast market cycles, earn trust year-after-year, and create a platform where innovation never stops. Looking ahead, our focus is clear, drive profitable growth, keep innovating at the intersection of technology, customer needs, and partner success, hit meaningful ESG milestones, and continue to strengthen our governance so that Swiggy stands as a gold standard. The coming years will not just be about delivering food or groceries there will be about delivering impact. Together, we will build a Swiggy that is customer-loved, partner-friendly, socially responsible, and financially strong.

On behalf of the Board, I want to thank our employees our expanding family of delivery partners, restaurant owners, merchants, and brand partners, who form the backbone of our platform, and you, our shareholders for your continued confidence and most importantly, I thank our customers, your trust fuels our ambition, and your feedback shapes our journey. Thank you.

Moderator: Thank you, Mr. Anand Kripalu. Ladies and gentlemen, we will now move to the Q&A session. We would now call the names of shareholders who have pre-registered themselves with the Company one-by-one to pose their questions or queries. The shareholders are requested to restrict their queries to a maximum of two minutes. In case of any technical issues, the next shareholder who is in queue will be called. The said shareholder can then rejoin after the technical issue is sorted. We will call upon our first speaker shareholder that is Mr. Arunkumar Boppana. Mr. Boppana, may we request you to please unmute your audio and video, and you may ask your question now. In the interest of time, we would request you to please limit your questions to a maximum of 2 minutes. Please go ahead, Sir. Mr. Boppana, could you unmute your microphone, Sir? Sir we can hear you, though you can ask your question.

Arunkumar Boppana: Good afternoon, everybody. First, my thanks to Cauveri Sriram, the Company Secretary because of whom I am here today. She literally grew up in front of me. It is a pleasure to see her in this important role. Shailesh bhai, good afternoon we are seeing after a long time. Mr. Majety, though I live in Mumbai, my roots are from Vijayawada we have some common connections. The positive about Swiggy is, earlier parents used to say shut up if you spoke of startups, what was impossible yesterday has become today's breakthrough and I am proud that you stepped out of comfort zone to build a recognized and trusted customer internet brand, Swiggy. It is commendable. I appreciate that we are from Vijayawada, East Coast to West Coast we are proud of you. AI is changing industries, technology is changing business models, but the fundamentals remain the same. Integrity cannot be automated. So my questions. What new growth opportunities are being explored beyond food delivery and quick commerce? What portion comes from repeat customers and loyalty trends? Swiggy's plans to sustain and embrace strengthen long-term customer engagement. How does Swiggy differentiate itself against competition in quick commerce? How is Swiggy leveraging AI across customer experience, logistics, demand forecasting, and operational efficiency? What measurable benefits have been realized so far? The lessons from Swiggy. Character cannot be outsourced, leadership cannot be replaced by technology and excellence will always require human commitment. In conclusion, generations will come and go, technologies will change, markets will rise and fall, but innovation never sets, and competition never sleeps. Certain values will never become outdated. With this, I wish you all the best and Shailesh bhai, nice seeing you after a very long time. Thank you very much.

Moderator: Thank you. We now move to our speaker number two that is Mr. Manoj Kumar Gupta. Mr. Gupta, we would request you to unmute your audio and video and ask your question. We will wait for a moment for Mr. Gupta to unmute his connection.

Manoj Kumar Gupta: Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Bilaspur, Chhattisgarh today. Sir, thanks to you and your team for the excellent result of the Company for the year 2025-2026. Thanks to the Company Secretary, Cauveri Madam, to help us to join this meeting through VC. Thanks. I congratulate you for a great grand success of our QIP four times and Sir, I thanks to that today we are meeting to meet Shailesh bhai because I have seen him as a Chairman of L&T Finance and Blue Star, so we have a great respect to that person and I wish to God for his healthy and prosperous, safe, long life. Sir, what is your future plan and how you will face the competition in your business? There is a tough competition in your business, so how you will face the competition? What is your plan to use the AI in your business, how will you benefit of AI in your business? How you will protect the delivery boy without caste, creed, color because there are some problems in several areas, in several states with the Zomato and other delivery boys and Swiggy so what steps are you taking to protect your delivery boys? How many new people have joined Swiggy, how many new young people have got the employment in Swiggy in the last two quarters can you throw some highlight? Have you any plan to launch the loyalty program for your valued customers that if you will order Rs.1000 you will get 50 points or 30 points as a loyalty point after one year you can redeem that point and Sir how much our ESG rating and now the railway metro, bus stands, colleges are spreading and developing fastly under the leadership of our visionary Prime Minister, so what is your plan in that regard? Now the people do not want to carry the food from their home they want to get the instant food or ready food in the running rail or colleges, metros and the bus stands, so what is your plan in that regard that passengers of the buses and railways can get quick food on order by Swiggy what steps are you taking? What is your plan for Tier-3 and Tier-4 cities because in Tier-4 cities, in some cities there is no Swiggy services, so what steps are you taking to spread your wings from Kashmir to Kanyakumari and Assam to Gujarat? Kindly throw some highlights. With this, I strongly support all the resolutions. Once again, I thanks to the Company Secretary and her team to help us to join this meeting through VC and thanks to Shailesh bhai who is present today in the AGM. Thank you. Namaskar.

Moderator: Thank you. We now invite our speaker number three that is Amarendra Nath Ray. Mr. Ray, may we request you to unmute your audio and video and ask your question now?

Amarendra Nath Ray: Respected Chairman, Mr. Anand Kripalu, respected MD and Group CEO, Mr. Sriharsha Majety, esteemed members of the Board, I am Amarendra Nath Ray, an equity shareholder of Swiggy Limited joining 13th Annual General Meeting through video conferencing from

City of Joy Kolkata. I sincerely appreciate the Chairman's initial speech at the AGM. It was very informative and provide valuable clarity in the Company's future plan and other significant matters. Special thanks to our well-experienced Company Secretary, Ms. Cauveri Sriram, and secretarial department for rendering good investor service. I have some observations. First, the page mentions 266K average monthly transacting restaurants partners and 47K average monthly active restaurants. Sir, I would like to know, could the management explain the difference between two metrics and what it indicates about partner engagement? Please share your views. My next observation, with 1143 active dark stores, what is the Company's approach to improving their utilization and ensuring that they generate sustainable returns? Please share your views. Next observation, as Swiggy expands across food delivery, quick commerce, reservations, and other services, Sir, how is the Company encouraging customers to use multiple services on the platform? Please share your views. As the supply of restaurants and delivery partners continues to grow how does Swiggy ensure that the available supply remains productive and beneficial for its partners? Please share your views. My last observation, with 649K average monthly transacting delivery partners what initiatives are being taken to improve partner productivity and overall engagement? Please share your views.

Moderator Mr. Ray, could you please wrap up your questions? I am sorry. There are many participants waiting.

Amarendra Nath Ray: As we have strong and efficient management I wish our Company's continued success and prosperity. I believe our Company will reach new heights in the near future. Thank you for patient hearing. Over to you for further questions.

Moderator: Thank you, Mr. Ray. We now move to our speaker number four that is Mr. Subhash Kar, who would like to ask a question on audio mode. Please go ahead, Sir.

Subhash Kar: Thank you. Good afternoon. Namaskar. Respected Chairman Sir, esteemed members of the Board of Directors and fellow shareholders. I am Subhash Kar joining from Kolkata. Chairman Sir, your speech was outstanding and provided valuable insight about our Company. I would like to congratulate the Chairman Sir, the Board of Directors and the entire management team for the strong revenue growth achieved during FY2025-26. I appreciate the Company's continued efforts towards enhancing long-term value for shareholders. I wish the Company continued success, sustainable growth, and improved profitability in the year ahead. I strongly support all the resolutions passed through remote e-voting. Sir, I have one question. The Company has highlighted the very strong growth potential of quick commerce with the market project to grow at 54% to 63% CAGR through FY2030. As the Company expands into Tier-1 and Tier-2 plus cities, and non-grocery categories, what is the Company's strategy to achieve sustainable profitability while maintaining growth and delivery efficiency? Sir, I would like to express my sincere gratitude to our highly experienced Company Secretary, Madam Cauveri Siram, and the entire investor relation team for their outstanding support and excellent investor service. That is all from my side. Thank you, Sir, for providing me with the opportunity to express my view.

Moderator: Thank you. We now move to our speaker number five that is Mr. Sujan Modak. Sir, may we request you to please unmute your audio and video and ask your question. We will wait for a moment while Mr. Modak unmutes.

Sujan Modak: Good afternoon. Respected Chairman, other Board of Directors, I am Sujan Modak, attending this meeting from my residence at Kolkata. Sir, I have a few questions. Due to short time, I am coming directly to questions first. You can hear me?

Moderator: Yes, we can, Sir.

Sujan Modak: My first question is that main challenges at this moment our Company is facing to keep the growth momentum sustainable and in our business sector there is a huge competition nowadays, so how are you planning and preparing to face the huge competition in our business sector? My last question is that if possible please give us a top and bottomline growth guidance for this year. These are the three questions. Before I finish I would like to definitely thank our Company Secretary, Madam Cauveri Sriram, and our whole team for doing a very good investor services to the investors' community. Madam, thank you very much for doing very nice investor services. You are definitely one of our best officers I have got no doubt of it. Over to you for further proceedings. Thank you. Namaskar.

Moderator: Thank you. We move to our speaker number six that is Mr. Bimal Krishna Sarkar. Sir please unmute your audio video and ask your question. Mr. Sarkar.

Bimal Krishna Sarkar: Very good afternoon. I, Bimal Krishna Sarkar, joining from my residence in Kolkata. Respected Chairman, esteemed Board Members, KMPs, Company Secretary, and fellow shareholders. Thanks to the Chairman for a detailed, valuable and informative presentation regarding the performance and future strategy of the Company. Thanks to the Company Secretary, Cauveri Sriram and the secretarial department, Shagun Srivastava for sending a hard copy of the annual report well in advance and rendering excellent investor service. Sir, total expenses are more than total revenue how to face the excessive expenditure? Chairman Sir, purchase of stock-in-trade increased by 67.81% compared to previous year. Sir, Rs.10,044 Crores purchase of stock-in-trade, which is directly reflected on the profit loss Rs.4140 Crores. Sir, despite of many factors and challenges as a whole Swiggy Limited is financially very strong and experienced. Sir, what are your plans to grow the organization to further height and come out from the loss with a good dividend paying Company.

Congratulations on immense contribution to the CSR activities. Your commitment to the social development and sustainability is truly inspiring and it reflects the values that Swiggy Limited stand for. I am proud of you, Sir. Best wishes and I pray to God for good health of you Chairman, and your management team, Company Secretary, and employees of the Company. Thanks for patient hearing. Over to you for further proceedings. Namaste, Sir.

Moderator: Thank you. We now move to speaker number seven that is Mr. Santosh Kumar Saraf. Sir may we request you to unmute your audio and video and ask your question?

Santosh Kumar Saraf: Good afternoon, Chairman. My name is Santosh Kumar Saraf. I am a speaker from Kolkata. Hope all of you are in good health. Sir, I have some questions. First, food delivery has grown exponentially, Rs.1000 Crores of annual adjusted EBITDA where is quick commerce continued to incur substantial loss? What is Company's internal target of consolidated free cash flow breakeven, in which Financial Year does more expected Swiggy as a whole to become sustainable free cash flow positive without reeling on further equity capital. Second, the Instamart reported Q4 FY2026 adjusted EBITDA losses of near about Rs.858 Crores despite gross added value of Rs.7881 Crores what is the total cumulative case and equity invested in the Instamart since inception and what is still required? What ROCE and internal rate return does management expect to total capital implied once business reach maturity? Third, Sir, management has stated the Instamart is on the track of the contribution margin breakeven what is a precise definition of contribution margin being used and after include implied cost, technology, corporate overhead, depreciation, and lease, store opening cost, ESOP cost, other expenses, what is expected EBITDA breakeven? Sir, just a minute. I will give you a time. If Instamart's gross order value growth fell 40%, 30%, 20% while competitive incentives are high what would be resulting annual case burden and maximum additional funding requirement as Board approved the maximum capital deployment limit for the quick commerce? Finally Sir, what are the Chairman's three-year commitment and year 2027-2029 regarding constituted revenue growth, food delivery EBITDA margin, Instamart contribution margin, consolidated EBITDA, free cash flow, cash burn, and EPS, which one commitment to a maximum amount of additional shareholder that can be deployed in the quick commerce before business is required to become self-sustaining. This is my question. Hope you will reply. I take some time. Excuse me for this because two minutes is not sufficient for us to you. Thank you, Sir, for giving time and I already sent my some questions to secretary hope he will be given me written reply. Thank you.

Moderator: Thank you, Mr. Saraf. We call upon our speaker number eight now that is Bharat Raj. Please go ahead.

Bharat Raj: Very good afternoon, Mr. Chairman, entire Board of Directors and campus of my Company I am Bharat Raj attending from Hyderabad. Chairman Sir, first of all, I congratulate you for wonderful performance. My revenue and net profits are increasing under the leadership of the Board. I am very proud, Sir. I also support all the resolutions and I thank the Secretary Department, Ms. Cauveri has sent me interim annual report and the link. Sir, wonderful annual report, designs of good pictures, color photos, it shows the value of my Company, Sir, good corporate governance. Chairman Sir, my question is that, due to the geopolitical war situation the field price of cost has increased what are the impacts on my balance sheets and financial cost? Please let me know. Chairman Sir, any plans to open a kitchen? Kitchen, the word, not getting the kitchen, where only kitchen is there and giving the takeaway orders any plans to open Swiggy kitchen, Sir? Please let me know. Sir, what is the capex plan in this financial year, and Swiggy this takeaway order price is increasing more, Sir can you think about it, the price, Sir, delivery cost is increasing, please consider it to the fixed price, like Rs.30 or Rs.40, Sir. Chairman, Sir, once again, all the best for coming years. I support you, and I hope that next year will come with good results and please remember the speaker shareholders in Diwali, Sir, that is, only my request. Take care. God bless you all. I hope next year we will have a dividend payout. Thank you.

Moderator: Thank you. Our next speaker shareholder is Lekha Shah, who would like to ask a question on audio mode. Please go ahead, Madam.

Lekha Shah: Respected Chairman, Sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. My name is Lekha Shah and I am joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary Cauveri Madam for extending very good investor services and also sending the AGM report well in advance. I found the AGM report and I am delighted to say it is so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, my favorite Company Secretary, Cauveri Madam. Thank you, Chairman Sir for insightful and well-present addresses. I am proud to be a shareholder of this Company. Chairman Sir, the Board of Directors, and all the employees for the effect and dedication during the year. I appreciate the Company performance and wish the management continued success and growth and prosperity. Best wishes for all the festivals happening right now. May God bless and enable the Company to perform better in coming years. Chairman Sir I would like to ask few questions. My first question is how does management plan to balance growth, discount and profitability? My second question is what are the Company's target for EBITDA margins over the next three to five years? Chairman Sir, I hope the Company will continue video conference meeting in future, so I would like to say I strongly and wholeheartedly support all the resolutions before the meeting today. Thank you, Chairman Sir.

Moderator: Thank you, Ms. Shah. We invite our speaker number 10, Mr. Ashish Shankar Bansal, who would like to ask a question on audio mode. Mr. Bansal, please go ahead with your question.

Ashish Shankar Bansal: Thank you so much, Madam. Respected Chairman and Board of Directors. First I thank for conducting this AGM. Today morning only, I have received the annual report physically. Thank you so much Madam. Already I sent my queries. I hope you have received it so I will not repeat my questions. Thank you so much Sir.

Moderator: Thank you. We now move to speaker number 11 that is Mr. Gagan Kumar. Sir, please unmute your microphone and ask your question.

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 for the annual report and I received it. Now my two or three quick questions for today's AGM is that how much timeframe we can expect for the dividend and how much promoter holding we have as on date and what is our strategy to maintain or to enhance our margins? These three questions of mine and thank you to CS and the entire secretarial team for maintaining high standard of corporate governance. Thanks to moderator also. Thank you.

Moderator: Thank you. We call our speaker number 12 that is Mr. Atanu Saha who would like to ask a question on audio mode. Please go ahead, Sir.

Atanu Shah: Have a good day. I, Atanu Saha, a proud shareholder of our Swiggy Limited, just calling from City of Joy. A beautiful starting with Swiggy delivery officials and their day work day out beautifully observing everything. Thank you very much, Sir and Chairman Sir, Anand Kripalu ji and our Shailesh ji and our Cauveri Madam and present all our Directors, Sir. Cauveri Madam and her total team, a beautiful service in a very beautiful way. Anyhow, coming to the question, the matter of question is what do you think about Bengal after a long economic gap what do you think about Bengal? The matter of ESG is concerned my previous shareholder already raised their queries. Sir, what is the plan with Tier-3, Tier-4 cities? What do we think about the logistic feature there are certain problems and it is a compounding feature how do we create with the household consumer and quick commerce Sir? A long-term growth capital despite global uncertainty. It is our Company with bigger basket and brighter mission, Sir. It is also the delivery of our country's good economy. I already casted my vote to all resolutions. I, Atanu Shah, forwarding to our moderator. Beautifully organized program. Thank you very much.

Moderator: Thank you. We invite our speaker number 13 that is Kanika Jain. Madam, please unmute your connection and ask your question.

Kanika Jain: Good afternoon Chairperson Sir, Board of Directors and the members attending this e-meeting at this portal. An excellent speech is given by Sir wherein he told about the achievements and about the planning in the year and the review. The revenue is increased by more than 50%. I appreciate the management focus on the sustainable growth of the Company. My most queries have already been covered in the questions raised by earlier shareholders as in the speech shared by Chairman Sir and in my opinion, no question arises on the accounts of the Company. I have full faith in the management. Company is also following a good corporate governance. My small question is that what steps the management taking to increase the profitability in the coming days so that we, the small shareholders, get the benefit of dividend in coming days? I personally want to appreciate the Company's decision for setting timer for the shareholders, otherwise lots of time was wasted, so this is good decision of the Company. In the end, I would like to convey my thanks to the CFO Sir, Company Secretary Madam Cauveri Sriram and her entire team for providing a copy of annual report to me and also provided the link to join the meeting and holding a wonderful meeting. Thank you, Sir, and all the best.

Moderator: Thank you. We will move to speaker number 14 now that is Mr. Jaydip Bakshi. Mr. Bakshi, could you please unmute your audio and video and ask your question?

Jaydip Bakshi: Very good afternoon, Chairman, MD, and Board of Directors, and key managers. Myself Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Cauveri Madam, for giving the opportunity to express my view and maintaining good investor-friendly relations with the shareholders and also to the entire secretarial team for conducting this video conference in a smooth manner. Sir, the initial speech expressed about our Company's affairs, so no questions to ask, and congrats once again for the financial performance compared on year-on-year growth. In the annual report, page 24 mentions about our growth flywheel is very well depicted and just many questions have been asked I do not want to repeat them. Just want to know about the reduce of usage of plastics in our nature of business kindly share that and I congrats once again for the awards we are taking for the wellbeing of our fleet staff that is a very good initiative from our side and wish our Company come out with much more better results and expand ourselves through innovations. Thank you, Sir. Thank you, Madam, for the opportunity.

Moderator: Thank you. We will invite our speaker number 15 now that is Celestine Elizabeth Mascarenhas. May we request you to unmute your audio and video and ask your question?

Celestine E Mascarenhas: Respected Chairman can you hear me?

Moderator: Yes, we can hear you, Madam.

Celestine E Mascarenhas: Thank you. Chairman Sir, Mr. Anand Kripalu, MD and Group CEO, Sriharsha Majety, other Honorable Directors on the Board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, a big thanks to our Company Secretary, Cauveri Sriram and her team for sending me an annual report, also registering me as a speaker at my request and giving me this platform to speak. Thank you. Thanks to the entire team and very good annual report also. Thanks to the communication team. Now, annual report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is not that bad but no dividend is not that good. Now, congratulations for all awards and accolades, good CSR, ESG, and climatic change is well documented in the annual report. Now, I come to my queries. Did we sell entire stake in Rapido for Rs.2400 Crores, was this a profit or a loss or a slump sale? We are in 720 plus cities in which city is the highest footfall? How much do we get margins or anything in Instamart? We have 47,000 plus connected restaurants how many are to be added more? How much of footfalls we have eat right correction and how much revenue on meals on train the margins we get? How much margin we enjoy in quick commerce? How much is spent on AI, GenAI, cyber and data security and on R&D? Are all our delivery boys covered by the group insurance and whether they are provided by two wheelers? There were so many questions before me and afterwards they will also come. I end up wishing you all the entire team very good health because health is wealth and I wish good success to my Swiggy. May it grow strength-to-strength and we see a very, very big Swiggy one fine day. Thank you and Namaskar.

Moderator: Thank you. We have the next speaker, speaker number 16, Mr. Aloysius Peter Mascarenhas. Mrs. Mascarenhas will he be talking from your connection as well? We are not getting any response from Mrs. Mascarenhas. In that case we will move to speaker number 17 that is Mr. Ajay Kumar Jain. Mr. Jain, could you please unmute and ask your question now?

Ajay Kumar Jain: Namaskar, Chairman Sir. I am Ajay Kumar Jain from Delhi. I am the shareholder of the Company. The Chairman's speech that you gave was very impressive and satisfying. Where you finished your speech in last year's AGM, and the 2025-26 projections that were given, you did a good job of showing them, so congratulations for that. The best thing about my Company, everyone asked the question, but in the movement that took place in Delhi, my Company's staff put their lives on the line and provided services to people. This is my Company's biggest award, biggest victory, because your vision and the vision of your staff of your staff, my Swiggy is known as a good home today and I also want to say that whatever thought comes to mind, Swiggy quenches it immediately this is the Company's motto. Profit brings various schemes to earn money, but customer service and all this is ready to do. It is just the beginning, Sir. Swiggy is going to reach the sky. One day, that too will come, Sir and all the proposals that have been put forward in the assembly, I endorse them. With your guidance, the Company, CS Madam, has fulfilled its responsibility by considering a meeting as an opportunity and a good meeting has been organized by the host as well, but Sir the thought that has come to my mind. Namaskar. Jai Hind.

Moderator: Thank you. We will call on next speaker shareholder, speaker number 18, Mr. Gaurav Kumar Singh. Sir, could you please unmute your microphone and ask your question?

Gaurav Kumar Singh: Thank you so much. Respected Chairman, Board of Directors and fellow shareholders, good afternoon to all of you. Myself, Gaurav Kumar Singh from Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform. Sir as a long-time investor I would like to know that how the Board plans to maximize shareholder value over the next five years, is there any plan for expansion or entering into new business? As far as the agenda of this region is concerned, I support all the resolutions along with all my family members. I sincerely thank the management and all the employees of the Company for their dedication and hard work. I wish a continued success and hope the Company achieves even greater milestones in the years ahead. With this, I also thank our CFO, Company Secretary, and our entire secretarial team for maintaining high standard of corporate governance. In the end, I wish a bright future for the Company and a great health for all of you. Thank you, Sir. Jai Hind.

Moderator: Thank you. That was the last question. I hand back the floor back to the management.

Sriharsha Majety: Hi everyone, dear shareholders. Thank you so much for joining us today for the Annual General Meeting and for asking all of your questions. In keeping with the time, I will be just skipping a few slides, but we will spend the next few minutes talking about a general update of how the year went at Swiggy. Before we start, I first want to bring your attention to the overall mission of the Company, why we exist, this is what drives us every day to go and do all the work that we do. Our mission is to elevate quality of life for urban consumers by delivering unparalleled convenience. With that, we will just take a quick look at FY2026, a strong year for all three of our core businesses. I first want to build on that mission statement bit by also building on what Anand was talking about earlier about the culture of innovation. We are pioneers of high-frequency, hyper-local commerce categories, and we continue to do that having pioneered food delivery in 2014, quick commerce in 2020, and we continue to do that. We continue to do that over the last year we have introduced even more ways to Swiggy food from home. We launched something called Swiggy Bolt that allows quick snacking on the go. Then we launched our 99Store for affordability. We launched EatRight for healthier options. We also launched something very interesting called Chef Collections on Gourmet.

In addition, over the last year, we have also built on our service offerings of Food On Train where across dozens of stations in India a consumer can order from restaurants and collect their food while they are at the train stations and the last thing is the most recent innovation with the JioHotstar partnership where during the IPL our consumers watch the IPL matches while ordering food from the JioHotstar app without exiting that context and that got us a lot of traffic and demand and building on all of this we took our biggest bet in the last two years with Toing. Toing is an affordability-focused food delivery app that we launched in September 2025 and we are now present in 50 cities and our promise here is to offer everyday low prices to our consumers and if we can keep building on these innovations we believe that our food delivery baseline growth not only will be just 20% but cracking affordability can turbocharge it and get it to even higher percentages if we keep building on this. Our quick commerce opportunity continues to remain massive. We expect very strong growth in overall retail and organized retail share over the next four years and even quick commerce will be expected to grow, a very strong 40% to 45% CAGR over the next four, five years.

We are now going to a quick FY2026 review for our core businesses. We begin with food delivery. Food delivery had strong growth with established profitability year-on-year. Our growth stood at 20.2% with our adjusted EBITDA margins expanding to a very strong 2.9% of GOV for the last year.

We are now going into the Quick Commerce business. We are now present in 130 plus cities in Quick Commerce catering to more than 14 million users every month. We now have a dark store network of 1170 plus and continue to expand steadily and in quick commerce we demonstrated robust growth of 94.1% year-on-year while secularly improving profitability and growth investments saw EBITDA margin reach -12.3% over the last year and we are very happy to report that we achieved 5.4% point improvement in contribution margin in the last six quarters, notably, this came at a time when the market only became even more competitive with very, very high levels of competitive intensity.

For the path forward, I think we have a very clear and unique proposition for consumers to choose Instamart, a strong operational foundation that will continue to get better and having achieved contribution breakeven, our ambition is now to become EBITDA positive at 2.5x the scale from where we are today.

Now to the last business segment for the annual review, we would like to cover are Dineout or the out-of-home consumption business. It was a breakout year for our out-of-home business, we drove a 50.6% GOV growth over the last year, and also happy to report that we achieved the first full year of profitability in FY2026 and this is a business that is now starting to get serious scale and we are very excited about building on this to drive even more growth and even more profitability over the next few years. With that, we finish the update from my end and we will shortly be back with answers for some of the questions you all have asked us. Thank you very much.

I will now go into the questions received till now. I am particularly taking on two, three themes that came up during the questions. The first one is on the subject of our delivery partners. There were questions about our delivery partners and how we look after them. Delivery partners are the backbone of Swiggy's platform, and our approach is to advance their safety, security, and dignity while preserving the flexibility that they offer. Firstly, our earnings for the delivery partners are structured around an order-based payout together with incentives and I am happy to report that our average earnings have grown in early double digits over the year and every delivery partner has health and hospitalization cover, accident insurance covering death, disability, and loss of pay, maternity cover, and ambulance access. On safety, we run road safety training and workshops across cities in partnership with state traffic and police departments and provide BIS-approved helmets and smart gear with reflective elements, raincoats, and high-quality gear to ensure their safety and comfort during varied weather conditions. The next question that was asked was on how are we managing the competition in quick commerce and how do we plan to differentiate ourselves. It is becoming clearer that unless we do something overall quick commerce category is getting more and more commoditized and so we have chosen to compete by giving users a reason to prefer us that a discount cannot replicate and that big proposition is our campaign on differentiated assortment called Switch, where we bring together Noise and packaged essentials, our brand, Nectar, another brand in fresh produce, and exclusive partnerships with many, many leading brands across 50-plus categories. The early evidence is encouraging for us and we are going to double down on this proposition as we want consumers to retain better and order more often than the platform average. Also, as I mentioned, we became only the second player in India in quick commerce to demonstrate contribution margin while still growing strongly. In a market that is competitive staying power rather than any single quarter's headline growth is what determines who wins over the medium term and this year marks a subtle but meaningful shift in how we can operate. Growth stops being a trade-off against profitability and starts becoming a lever for it. Finally, there were also some questions around growth avenues beyond food delivery and quick commerce. Our out-of-home consumption business is already a large and profitable business, within it we are building well beyond table reservations with event ticketing, digital menus, ordering guests to allow from their seat, dine cash, and an entire restaurant SaaS stack, spanning table management, CRM, and billing, but overall, I think affordability is the other large unlock for us, potentially for the next 100 million households and Toing is our concerted attempt to go and test that proposition because it runs on rails that we have already built, we can run this at a fraction of the cost while retaining our right to win with budget-conscious users. Those were the answers for the questions I had. I want to now hand it over to Rahul.

Rahul Bothra: Thanks, Harsha. Good afternoon, our dear shareholders. So I will be taking a few questions which are specific to certain data points that were asked as well as the profitability journey, both what we did over the last year as well as some of the guidance for the future. We had a Capital Markets Day on August 6, 2026, where a group of shareholders, investors, analysts in Mumbai were invited. The presentation has also been uploaded on our website, which you can access. The first question was about the count of delivery partners and how that has grown over the years, so last year we had an average of 6.5 lakh delivery partners working with us across our home delivery and quick commerce business. The second question was around the number of restaurants and a couple of data points where a shareholder had asked about 266,000 being the monthly distracting restaurants and also a number of 47,000. Well, both of these are two different businesses and the first one is our delivery business, where the number of restaurants that are actively delivered and ordered during that month. The second data point, which is 47,000 restaurants, is in our out-of-home consumption business, which is the dining out segment. The third question was around the Rapido sale that we did, so that was overall proceeds of Rs.2400 Crores, on which we booked a gain of roughly Rs.1448 Crores that had excellent return on investment, we had an IRR of 30% on that sale. The next question is around how repeat customers perform on our platform, how do the cohorts behave? So this is again a data point that we have shared publicly in the past. In year 4 and 5, the frequency of our customers increased by anywhere between 50% to 60% since they first start using the platform and the overall consumption on the platform becomes 2.3 times to 2.4 times in year 4 and 5, so there is a very strong set of customers who continue to come back to us. We had an overall monthly transacting user base of Rs.2.75 Crores, which continues to grow handsomely for us on a year-on-year basis. Now coming to a question on the overall capex investment and how do these stores perform in the quick commerce business. Currently, we spend anywhere between 2.2 to 2.5 crores per store. This includes the warehousing infrastructure that goes on to support the overall delivery of our quick commerce business. In terms of the margins itself, out of the current stores that we have 45% of those stores turned contribution margin positive in the previous quarter, five out of the top seven cities also turned contribution margin positive. In terms of the steady state economics in this business, we expect steady state returns to be anyway between 35% to 45% of the return on capital employed due to very high store throughput that we are able to generate in this business. Coming to the overall profitability outlook as well as the performance, I am happy to state that if you look at our food delivery business, over the last three financial years there has been very strong growth in our adjusted EBITDA profitability. FY2024 we had a loss of Rs.47 Crores which converted into a profit of adjusted EBITDA of Rs.566 Crores in FY2025 and a little over Rs.1000 Crores in FY2026. Also, in Q1 of FY2027, we delivered an adjusted EBITDA of Rs.292 Crores. So, very strong traction in the food delivery business. Also, if you look at our out-of-home consumption business from a loss of Rs.28 Crores in FY2025 we turned up positive Rs.29 Crores of adjusted EBITDA in FY2026 and further to Rs.14 Crores in the previous quarter. So again, very strong traction in both these businesses on the profitability curve. In the quick commerce business, as you know, we are in an investment phase. There is competition. At the same time, the metrics are moving in the right direction. So four quarters back, we had guided that this business will become contribution margin positive and in Q1 recently declared results we actually ended up with -0.2%, which was very close to our contribution margin breakeven guidance. In terms of going forward basis, we expect the current, say, run rate of our gross order value business of these three businesses, which is food delivery, quick commerce, and out-of-home at around Rs.68,000 Crores of FY2026. Going up to FY2031, it can clock roughly Rs.2.5 lakh Crores, so we see significant growth in each of the businesses. We are also guiding that our overall adjusted EBITDA should be around Rs.10,000 Crores in FY2031, with the food delivery business delivering 5000 Crores, the out-of-home consumption business delivering 1000 Crores as well as the quick commerce business delivering around 4000 Crores. So this is the overall guidance in terms of profitability as well as topline metrics that we have set out for ourselves over the next five years. With this, I will hand over the mic to our Chairman, Mr. Anand Kripalu, to take the rest of the questions.

Anand Kripalu: Thank you, Rahul and thank you, Harsha, for the answers to the questions. I think there was just one question which I will deal with. There were a lot of queries raised on tech and the use of AI and I am pleased to share that there has been significant progress both on the breadth of adoption and the outcomes. 78% for example of the new code written at Swiggy is now produced through AI that is why new offerings such as Toing and Crew reach the market as quickly as they did. AI-led search and personalization are contributing towards order volumes, logistics and forecasting. Prediction models are helping to drive route optimization and big-time improvement, and automated replenishment reorders ahead of stockouts, thereby improving availability while meaningfully reducing wastage. For example, for our restaurant partners, the Company launched Guru, which is a 24 x 7 AI assistant for restaurant partners, answering everything from why their sales moved to how a payout was computed, at the same time commitment to responsibly deploying these capabilities. So hopefully that answers most of the questions that you raised. In case there are any more queries, you may please send an e-mail to the Company Secretary with your details and queries, and the same will be answered appropriately. Since the resolutions proposed at this AGM have already been put to vote through remote e-voting by the members, the resolutions need not be proposed and seconded by members at this AGM. May I request all shareholders who have not exercised their votes to cast their votes through e-voting. Please note that the e-voting will be kept open for 15 minutes. The scrutinizer, Mr. Pramod SM shall count the number of votes cast for and against the resolutions and will then submit his report, which will be made available on the website of the Company and filed with Stock Exchanges within 48 hours of the conclusion of this AGM. The resolutions as set forth in the notice shall be deemed to be passed today, subject to receipt of the requisite number of votes. Further, I hereby authorize the Company Secretary to declare the results of the voting and make the necessary disclosures in this regard. Thank you all for joining us in this AGM. I would like to thank all the Directors, Company Executives, and you, our shareholders, for joining this meeting and we look forward to your continued support and guidance. With this, I declare a formal closure of the 13th Annual General Meeting. Thank you very much.

Moderator: Thank you, Sir. Dear members, as instructed by the scrutinizers, I request all the members participating in the AGM and who have not cast their vote yet to cast their vote in the remaining period of 15 minutes. Thank you. Dear members, as advised by the scrutinizers, the time for e-voting has elapsed and they are of the view that all the members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM. And this concludes the proceedings of the AGM. Thank you all for participating in the Swiggy AGM and e-voting.