

“Extraordinary General Meeting of Swiggy Limited”

December 8, 2025

**MANAGEMENT: MR. SHAILESH VISHNUBHAI HARIBHAKTI – CHAIR OF
THE MEETING & INDEPENDENT DIRECTOR
MR. ANAND THIRUMALACHAR KRIPALU –
CHAIRMAN & INDEPENDENT DIRECTOR
MR. SRIHARSHA MAJETY - MANAGING DIRECTOR &
GROUP CEO
MR. LAKSHMI NANDAN REDDY OBUL - WHOLE-TIME
DIRECTOR - HEAD OF INNOVATION
MR. RAHUL BOTHRA - CHIEF FINANCIAL OFFICER
MS. SUPARNA MITRA - INDEPENDENT DIRECTOR
MR. FARAZ KHALID - INDEPENDENT DIRECTOR
MR. ASHUTOSH SHARMA - NOMINEE DIRECTOR
MR. ROGER CLARK RABALAIS - NOMINEE DIRECTOR
MS. CAUVERI SRIRAM - COMPANY SECRETARY &
COMPLIANCE OFFICER**

Moderator: Dear shareholders, good day and a warm welcome to the Extraordinary General Meeting of Swiggy Limited. As a reminder for the smooth conduct of the meeting, the members will be in mute mode. An audio and video will be enabled when they are called upon to speak at the EGM as per the pre-registration. Please note that, as per the requirements, the proceedings of the Extraordinary 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. It is my pleasure to extend a warm welcome to the Extraordinary General Meeting of Swiggy Limited. This meeting is being conducted through video conferencing and 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 meeting seamlessly and the proceedings are also being telecasted live via the NSDL platform. Mr. Anand Kripalu, Chairman of the Board, has joined the meeting. However, due to certain exigencies and connectivity issues, he is unable to chair the proceedings. Accordingly, the Board has elected Mr. Shailesh Haribhakti, Chair of the Audit Committee to preside over today's meeting. The notice convening the EGM along with the explanatory statement has been sent to all shareholders whose email IDs are available with the depositories, company and the registrar. Since this meeting 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 the business mentioned in the notice by way of remote e-voting which was open from December 4th until December 7th. Members who have not cast their votes through remote e-voting are requested to vote during the meeting or within 15 minutes thereafter by way of the services available on the NSDL platform. To ensure smooth conduct of the meeting, all participants will remain on mute. Shareholders who have pre-registered for the Q&A will be invited and the moderator will prompt each shareholder to unmute themselves after which they may express their views or pose questions. We kindly request each speaker shareholder to restrict their query to a maximum of 2 minutes. Further, the representatives of statutory auditors, secretarial auditors and the scrutinizer for e-voting are also attending this meeting through video conferencing. I would now request Mr. Shailesh Haribhakti to conduct the proceedings of the EGM. Thanks, and over to you, sir.

Shailesh Haribhakti: Thank you very much, Cauveri and a very good afternoon to all of you. As your chairman, let me formally welcome you all to the Extraordinary General Meeting of Swiggy Limited. And thank you for being here today. 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. Let me extend a warm welcome to my fellow directors. Their collective wisdom, experience, and stewardship energize the company's vision for tomorrow. We are joined virtually by our chairman, Mr. Anand Kripalu.

Welcome, Ms. Suparna Mitra, Faraz Khalid, Ashutosh Sharma, Roger Rabalais. I am also joined by Mr. Sriharsha Majety, our very dynamic managing director, and Group CEO, Mr. Lakshmi Nandan Reddy Obul, Director and Head of Innovation, Mr. Rahul Bothra, our CFO, and of course, Cauveri Sriram, along with other senior management team. I would also like to welcome, to take a moment and sincerely thank the management team whose dedication, execution excellence, and relentless focus on innovation have been instrumental in driving Swiggy's growth and positioning us strongly for the future. We are here to seek your approval for a single but significant item of business, the proposed Qualified Institutional Placement, QIP, of up to Rs.10,000 Crores, as detailed in the notice and explanatory statement circulated to you. As the requisite quorum is present, with your permission, I now call the meeting to order. Let me now provide you with the context and the strategic rationale for the proposal that is before you. It has been just over a year since Swiggy's IPO, an important milestone that marked our transition to public markets and positioned us for long-term growth. I am pleased to share that during this first year as a listed company, our business has accelerated meaningfully. Our core food delivery business has strengthened its market position while simultaneously improving its unit economics. In the latest quarter, the business delivered adjusted EBITDA of Rs 240 Crores, which is more than 2x of the levels a year ago. Instamart, a quick commerce offering, has expanded its geographic footprint and increased its contribution to overall revenue. The business has grown key markers of economics, like average order value, to best-in-class levels in a very short time over the past year, and continues to be on the path of incrementally profitable growth. We have broadened our service portfolio, supported by technology investments, operational excellence, and improved customer engagement. However, we are operating in a market environment that is rapidly evolving. Competitive intensity in quick commerce remains extremely high, driven by aggressive expansion, promotional investments, and ongoing capital deployment by multiple players. The board believes that this environment, while challenging, also presents a critical window of opportunity for Swiggy to consolidate its position, accelerate scale benefits, and extend our leadership in both food delivery and quick commerce. To do this responsibly and with strategic clarity, we must strengthen our balance sheet and secure the financial flexibility needed to invest ahead of the curve.

Why this QIP? After receiving multiple funding alternatives, the board unanimously concluded that an equity-based QIP does many things. One, provides long-term capital without constraining the company with additional leverage. Two, enhances Swiggy's ability to compete effectively in quick commerce, especially in fulfillment infrastructure, last mile reliability, and customer experience. Three, helps maintain a healthy liquidity position as we scale newer categories and expand our service scope and invest in technology. And four, allows institutional investors to participate in Swiggy's next phase while preserving long-term value creation for all shareholders. We recognize that equity issuance involves dilution, and we did not arrive at this proposal lightly. The board believes that the strategic

value of strengthened capitalization far outweighs the impact of dilution, particularly at this stage of our growth cycle.

Our commitment and outlook. Swiggy today is positioned with strong operating momentum, a deep technology foundation, and a clear path to a long-term profitability at scale. The proposed fundraise will enable us to drive category leadership in quick commerce to continue innovation, optimize operating efficiency across fulfillment centers and delivery networks, strengthen our competitive position at a time when the industry is undergoing rapid evolution, and finally, build optionality for new adjacencies that align with our long-term vision. On behalf of the entire board, I want to express our gratitude to our customers, our delivery partners, our restaurant and merchant ecosystem, and most importantly, to you, our shareholders, for your continued trust and support. We firmly believe that this fundraise is timely, strategic, and essential to ensure Swiggy remains ahead in a competitive market and continues to deliver sustainable long-term value. I will now open the floor to questions before we proceed with the formal resolution as set out in the notice to the meeting. Thank you.

Moderator: Thank you, Chairperson. Ladies and gentlemen, we now move to the Q&A session. We would now call the names of the 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 will be in queue, will be called out. The said shareholder can rejoin after the technical issue is sorted. We now invite our first speaker member, Mr. Sujan Modak. So may we request you to please unmute your audio and video and ask your question now. We will wait for a moment while Mr. Modak unmutes his connection.

Sujan Modak: Hello, you can hear me?

Moderator: Yes, sir.

Sujan Modak: Yes. Namaskar. Good afternoon. Respected Chairman, other Board of Directors, I am Sujan Modak. I am attending this meeting from my residence at Calcutta, sir. How are you, sir? Yes, Ok, thank you sir. It is really cold, actually, in Calcutta. And we are really enjoying the weather. Sir thank you very much, sir, for giving me a chance to speak here. Sir, we got only one agenda and that is what I believe is a very good one and money is coming and we need money for doing the business and our company is really doing very nice for this last one year and when the IPO came and all. Very nice, sir. So I am very much satisfied and I really hope that company will do better in coming days, sir. Sir just one thing I would like to know, when the money comes, what exactly we will be doing with this money, if you can please tell us. And that will be very nice to the investors' community, sir, the utility of the money. And definitely, I believe it is going to help our company in the near future. And

before I finish, I would like to definitely thank our Company Secretary and the whole team for being a very good investor services to the investors community. Cauveri madam thank you and Namaskar for doing a very nice job to the investors' community. So nothing to add more. Over to your further proceedings. Thank you, sir.

Anand Kripalu: Thank you, Mr. Modak.

Moderator: Thank you. We now invite our speaker number two, Mr. Manoj Kumar Gupta. So may we request you to unmute your audio and video and ask your question.

Manoj Gupta: Hello.

Moderator: Yes, sir, please go ahead.

Manoj Gupta: Yes, good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from City of Joy, Kolkata. Sir, first of all, I have a great respect to you because I know you from L&T Finance. I have seen your chairmanship in L&T and Blue Star. I am your great admirer, and I believe that this company will also run smoothly and in a transparent manner under your leadership. And share price will be in four digits when we meet next in AGM and investors will get return. I strongly support all the resolutions, but my only one point is how you will give a security to your delivery boys. Now-a-days there is a difficult in this scenario with the political tension that delivery boys are facing a lot of problem on the issue of community and the caste. So how you are taking steps to make sure that all delivery boys are safe? And what is your future plan? And have you any plan to list the Instamart in the stock market? Because Instamart is doing well and giving a quick delivery to the customers within five minutes. So what is your roadmap for that? And I strongly support and thanks to the company secretary and her team, Cauveri Madam, to whom I know very well from Tata, she gives a prompt service to the investors. Hope you keep such type of people also to serve the better manner and I believe that our MD will also take the company on new heights under the entire team of management. Thank you, sir.

Moderator: Thank you. We now invite our speaker number three, Mr. Bimal Krishna Sarkar. Mr. Sarkar, please unmute your audio and video and ask your question now.

Bimal Sarkar: Hello very good afternoon. My name is Bimal Krishna Sarkar. I am a resident of Kolkata. First of all, I would like to thank you, Mr. Chairman, for your presentation on the company's performance. You have given us all the details. So, thank you very much. Sir, there is only one agenda. As a shareholder of the company, I feel that it is a good decision taken by the management. Sir, I wholeheartedly support this resolution. Sir, you have heard what I have to say. You are listening. So, thank you very much. Sir, I would like to say a few words about your company's secretary department. Sir, they provide excellent investor

service. Sir, just like you, your company's secretary department, the whole team, we have complete faith in you. I wish the company to move forward wholeheartedly and we get dividends. Thank you very much, sir for giving me the chance to speak. Namaskar, sir.

Anand Kripalu:

Namaskar.

Moderator:

Thank you. We move to our speaker number four, who would like to ask a question in audio, Mr. Ankur Chanda. Sir could you please unmute your microphone and ask your question now?

Ankur Chanda:

Okay, good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. There is no problem. One thing is that the company is in losses. Last time it was Rs 2500 Crores, but it is still in losses. But our management is capable of converting these losses into profits. Sir we hope that quickly for these losses you will convert it into profit and for shareholder also get their share and company will also get the appreciation and for the management they will get the reward in anyway. With these wishes I want to thank you and also believe that we will be profitable quickly. Thank you.

Moderator:

Thank you. We invite our speaker number 5, Mr. Santosh Kumar Saraf. Sir, may we request you to unmute your audio and video and ask your question now. Wait for a moment while Mr. Saraf is here.

Santosh Saraf:

Hello. Just a minute. Respected President, Chief Executive Officer, and employees, I Santosh Kumar Saraf from the deep of heart I wish you ram, ram and I hope all of you are well. Sir, I would like to thank all the workers, brothers and sisters, for their hard work, because of whom our company is moving forward, sir. And I wish those brothers and sisters and their families a Happy New Year in advance. I wish them for Christmas and I pray from there that luck will bring happiness in their lives. Happy New Year will bring us all lot of happiness and wealth. Sir, I support the planning that you have made for this issue. I would like to know that the premium calculation that you have written in the equity, when you issue, on what basis will it be done? How will it be calculated? And permission you are getting for Rs.10,000 Crores? Will it be once or issue it in parts? I understand that it is good to issue it in parts, because we will be able to utilize the money that comes from it. After utilizing it, the growth that will happen, we can get more in the future. You guys think about the management, I would not say much about it. Your secretary and their team I am very grateful that they keep in touch with us all the time and expect in this way in the future also they will keep the connection. No more questions Sir. I wish you a long life. I pray that that you give good return, good growth and wish our company get good result under your leadership. Thank you.

Moderator:

Thank you. We invite our speaker number six, Mr. Subhash Kar. Sir may we request you to unmute your audio and video and ask your question now.

- Subhash Kar:** Am I audible?
- Moderator:** Yes, sir.
- Subhash Kar:** Thank you. Good afternoon, everyone, and greetings of the day to our respected Chairman, sir, esteemed members of the board, and fellow shareholders. I am Subhash Kar joining from Kolkata. Chairman, sir, your opening remarks were highly informative and offered excellent insight into our company. I personally found answers to many of questions I had in mind. Sir, I wholeheartedly support the sole resolution already passed by the Board of Directors. I firmly believe this decision will be favorable for our company as well as for the shareholders. I hope that in the forthcoming financial year the result will reflect this positively. Therefore, without any queries, I agree with this decision. Sir, I would like to convey my sincere thanks to the respected and highly experienced company secretary, Madam Cauveri Sriram, and the entire team for providing excellent investor service, registering my name as a speaker, sending the EGM notice, and speaker joining link with the sequence number in a timely manner and staying in touch with us. Nothing to add more, sir. Thank you, sir. Best wishes for a Merry Christmas and a Happy New Year in advance. Namaskar.
- Anand Kripalu:** Namaskar.
- Moderator:** Thank you. We invite our speaker number seven now that is Mr. Ashish Shankar Bansal. Mr. Bansal, could you please unmute your connection and you may ask your question.
- Ashish Bansal:** You can hear my voice, sir?
- Anand Kripalu:** Yes.
- Ashish Bansal:** Thank you so much, sir. respected Chairman and Board of Directors, good afternoon to everyone. On opening remarks you already mentioned that other shareholders also mentioned and I have no question about this and I hope in the upcoming years the company will come in profit and I hope you will give dividend and bonus in upcoming days. Thank you so much sir.
- Anand Kripalu:** Thank you. Take care.
- Moderator:** Thank you. We invite speaker number eight, Mr. Jaydip Bakshi. Mr. Bakshi, could you please unmute your connection and you may ask your question now.
- Jaydip Bakshi:** Yes, very good afternoon, Chairman and other Board of Directors, myself. Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Cauveri madam, for giving me an opportunity and entire Secretarial Department

for maintaining good investor-friendly relations with the shareholders. I support the one single resolutions and wish the company all the best in the coming years. And your initial speech was very much interesting to hear. You narrated about our company's present and also the future prospects, growth prospects also. and wish the company all the best and a Happy New Year to all present in advance, to all present in today's this video conference of EGM. Thank you, sir. Thank you, madam.

Anand Kripalu: Thank you.

Moderator: Thank you. We invite speaker number nine, Ms. Celestine Elizabeth Mascarenhas. Madam, may we request you to unmute your audio and video connection? You may ask your question.

Celestine Mascarenhas: Hello. Good evening. Am I audible and visible?

Anand Kripalu: Yes.

Celestine Mascarenhas: Yes. Thank you so much. Once again, I am very happy to see our Chairman, Haribhakti, because in the physical meeting, we used to have a lot of interaction. Now, of course, we can have a little time specific. Okay, respected chairman of today's meeting, Mr. Shailesh Haribhakti, other members of the board, my fellow shareholders in this VC, I am Mrs. C . E. Mascarenhas speaking from Mumbai. First of all, I thank our company secretary, Madam Cauveri Sriram, and her team for sending me a notice of this meeting. At my request, even physical copy. I am very happy because nowadays, as you grow old, eyes becomes a lot of problem and also registering me as a speaker at my request and giving me this platform, which was much easy to operate. Now, this is only a single resolution, raising of the capital by way of qualified institutions to the tune of Rs.10,000 Crores equity. Could you share at what rate this will be given, or it is just a blanket permit? I am a little not very clear. Now, I would like to know the uses of this money. How much will be invested in AI, Gen AI, and cloud? How much of the debt is still pending? And when we will be debt-free? And also, when will our losses be completely cleared? My last sort of, which I see, how much is spent or kept aside for group insurance of the delivery staff, because there should be a proper coverage to them. I only could you give certain percentage and so much. The secretarial team is very good, and especially under Madam Cauveri, because in Tata's also she was doing a very good job. Lastly, I support all the resolutions. I also pray to God to give you all good health, as health is wealth. And also I take this occasion of wishing in advance Merry Christmas and also Happy New Year. With this, I wish my company all the best. Let Swiggy become a really name and it grow in leaps and bounds. With this, thank you very much. May God bless you and bless our company. Namaskar.

Moderator: Thank you, Mrs. Mascarenhas. We will now invite our speaker number 10, Ms. Lekha Satish Shah.

Lekha Satish Shah: Hello. Am I audible, sir?

Shailesh Haribhakti: Yes, you are.

Lekha Satish Shah: Thank you, Shailesh bhai. Respected chairman, sir, Board of Directors, and my fellow members, good afternoon. And regards to everyone, myself, Lekha Shah, I am joining this meeting from Mumbai. Chairman, sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. I would like to sincerely thank our company secretary, Cauveri Madam, for giving me this opportunity and for a smooth process where I am able to talk in front of you in EGM. I found the EGM notice and I am delighted to say it is really useful with a lot of information. Once again, thank you so much, my favorite company secretary, Cauveri Madam. Today's meeting, I believe, in a decision taken by the chairman, sir, will be good for the shareholders. Chairman sir, I pray to God that 2026 comes with great prosperity for our company. Sir, I wish a very Happy New Year and Merry Christmas, sir. Chairman sir, I totally agree with my previous speaker, Santosh bhai from Kolkata. Sir, please continue video conference meeting in future. So, I would like to say I strongly and wholeheartedly support the special resolutions for today's meeting. Thank you so much, Shailesh bhai.

Shailesh Haribhakti: Thank you.

Moderator: Thank you. We invite speaker number 11, Mr. Gagan Kumar, who would like to ask a question on audio mode. Mr. Gagan Kumar, please go ahead.

Gagan Kumar: Am I audible?

Shailesh Haribhakti: Yes.

Gagan Kumar: Good afternoon, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar. I am joining this meeting from Delhi. one of my query is already answered by you in your opening remarks and my second and in general query is that how much time frame we can expect for the dividend as we are today in losses and we are raising funds so could you please throw some light on the any time frame like one year two year whichever in your mind and last but not the least, I want to thank you for registering me and excellent corporate governance. Thank you so much for this opportunity.

Moderator: Thank you. We invite our speaker number 12, Mr. Reddeppa Gundluru. Sir, could you please unmute your audio and video and ask your question now?

Reddeppa Gundluru: Am I audible, madam?

Moderator: Yes.

Reddeppa Gundluru: Thank you. Respected Board of Directors, Company's Secretary, Scrutinizers, Auditors, good afternoon. Namaste. Myself, Reddeppa Gundluru, attending this EGM from Hyderabad. As a shareholder of Swiggy I am very happy and proud about the company's performance. I would like to thank the company for sending me the notice early in advance. I have gone through the notice. It is a very wonderful resolution. We are going to improve our business. And here is my question about this resolution is, what is the QIP growth plan? Once the Rs.10,000 Crores QIP fulfilled, if capital is raised, what are the company's top three strategic priorities I would like to know in coming 12 to 24 months? I would like to know. Thank you, management. This is the only one view. I support this resolution. Happily, e-voting has been done. Thank you, the company secretary, for helping shareholders to understand these benefits. The team is always reachable. And I also agree with the Lekha madam. She requested the VC. I am also supporting this VC platform. Thank you, sir. And I pray God to give them more wisdom and strength in running my company, business, and managing the company safe in the future. Thank you, sir. Reddeppa Gundluru from Hyderabad.

Shailesh Haribhakti: Thank you.

Moderator: Thank you. We invite our speaker number 13, Mr. Atanu Saha. Sir could you please unmute your audio and video and ask your question now?

Atanu Saha: Am I audible?

Shailesh Haribhakti: Yes.

Atanu Saha: I, Atanu Saha, a shareholder of Swiggy, my respective Shailesh Haribhakti ji, and our present Anand Kripalu ji, our Sapna Mitra, our Ashutosh Sharma ji, and our respective, our company secretary and her total team, and also Managing Director and our CEO and also our CFO and all our shareholders present in this Extraordinary General Meeting which is going on on 8th December 2025. Sir my previous shareholders already raised number of queries and their requests till 12. That matter of transactions and withdrawing, it is important. And also the importance is also the matter of dividend time. Anyhow, sir, on the already the agenda is concerned. I am going to casting my vote just now. If Swiggy, it is Instamart has been out and seen and it is spreading smile across India and waiting for a global view sir. I Atanu Saha waiting for long-term value sir and also going to casting my vote. Wish good health to everybody and also coming our Christmas and also New Year wishes in advance. I Atanu Saha providing to our moderator. Thank you very much.

Moderator: Thank you. That was the last question. Ladies and gentlemen, thank you for being part of the EGM of the company. We request you to stay connected. The management team will revert on the question shortly. I now invite Sriharsha, Managing Director and CEO of the company to share his insights.

Sriharsha Majety:

Hi, good evening everyone. Good evening dear shareholders. Thank you for all your questions and for joining us today. We will endeavor to answer most of the questions including through my presentation. This corporate presentation is available even in the investor relations section of our website. Please go to www.swiggy.com to find more. Could you go to the next slide please? Yeah. I shall now take a few minutes to elaborate on our performance over April to September of this fiscal through a few selected slides which shall serve to answer many of your queries as well as outline our strategic inputs towards growth and profitability. To begin with, our platform MTU has accelerated over the past year as we have created many, many new propositions for new use cases across food delivery and quick commerce. As you can see, it is gone from 17.1 million in quarter two of FY2025 to 22.9 million in the quarter that just went past. Even if you look at this now, nearly 36% of our users use more than one of our services. This number was 28.1% not too long ago. We are very excited to see this trajectory.

Can we go to the next slide, please? Now we will start covering each of our businesses one by one. Food delivery continued its growth trajectory in line with our guidance, with a steady 18.8% year-on-year GOV growth in quarter two, even amidst volatile macro consumption trends and higher than usual rainfall. We have been constantly innovating to ensure that we have an offering for all of our consumers' expectations through segmented and industry-first propositions like Bolt and 99Store as an answer to these specific need states. Importantly, MTU growth accelerated to 17.2% year-on-year, and the double-digit year-on-year order growth was the highest in two years, and this is something very exciting for us. Overall, our contribution margins were at 7.3% of GOV, and our adjusted EBITDA margins expanded to 2.8%. This demonstrates that our efforts to increase users' interactions with our platform through new use cases and optimum affordability are gaining traction. All of this is without sacrificing long-term platform growth or profitability and that is something we will continue to do even in the years to come.

If you can go to the next slide please. I also want to talk about how we are achieving this profitability a lot of this while we continue to grow year on year. A lot of this is led by significant operating leverage through agile management of the below contribution cost. Profitability has jumped from Rs.53 Crores adjusted EBITDA loss two years ago to Rs.240 Crores profit now. And you can see the progress that we have made on the below contribution costs, thanks to the operating leverage, where two years back, roughly, the below contribution costs were 5.9% of our sales and they have come down to 4.5% as we speak.

Can we go to the next slide, please? Quickly shifting gears into our Instamart or Quick Commerce business. Our Quick Commerce business has accelerated its GOV growth since our IPO. It has consistently been clocking over 100% GOV growth in the previous two quarters. Over this period, our contribution margin improved by 300 bps quarter-on-quarter

to minus 2.6% in Q2 of this fiscal, in line with our guided trajectory of breakeven on contribution before the June 26 quarter. Led by operating leverage on below contribution expenses, even our adjusted EBITDA margin improved 590 bps quarter on quarter to minus 12.1%.

If you can go to the next slide please. Instamart expanded to 128 cities in quarter 2 of FY2026, a nearly 3x increase in city coverage within a single year. Larger stores and mega pods have driven up our footprint to 4.6 million square foot, up from 1.95 million square feet a year ago. Instamart announced its enhanced capability and positioning as an everything store with the Quick India Movement sale event last quarter. What started as a service for urgent top-ups is now reshaping how India shops. We have improved speed through a densified network selection with our users having an access to 30,000 plus SKUs, more than doubling quarter on quarter, and value through activities like MaxSaver and the QIM sale. And as the proportion of non-grocery categories and large pack sizes in grocery has risen sharply, our average order value has risen 40% staggeringly year-on-year to Rs.697.

Can we go to the next slide, please? I would also like to bring your attention to the out-of-home consumption segment. This segment has grown very strongly at 52% year-on-year in quarter two to clock a GOV of Rs.1118 Crores with very, very healthy adjusted EBITDA margins of 0.5%, even at this very, very early stage of its evolution, and we are excited to build further and grow this business strongly to demonstrate even more profitability in the years to come. With this, I end my part of the presentation, and I will now pass it on to our CFO, Mr. Rahul Bothra, to outline our financial position and answer questions around our fundraise plan.

Rahul Bothra:

Thank you, Harsha. Dear shareholders, now I will take you through our cash flow position as well as the balance sheet position as of the latest quarter that we have declared our results. So as we saw in Harsha's presentation, our food delivery business continues to grow profitably. We have more than doubled our overall cash generation from that business over the last four to five quarters and the latest quarter we added Rs.240 Crores in adjusted EBITDA earnings. The most of the investments have happened in the quick commerce business at the time of the IPO, when we were coming for the IPO, this segment for us was growing anywhere between 60% to 65% and the result of these calibrated investments across investing in warehousing, infrastructure, dark store expansion, geographical expansion, we have been able to increase our growth rate to close to 108% in the first half of the current financial year. So significant growth investments, capacity investment, capability investment that we have made in the e-commerce business, gives us sufficient overall network to be able to continue to grow at these high growth rates. We have also seen the overall investment of close to Rs.5,000 Crores with the adjusted EBITDA being close to Rs.3,100 Crores in the quick commerce business. And in the working capital and capex, we

have also invested another Rs.1,800 Crores. However, as you see in the current chart over the last couple of quarters, our overall cash deployed in the business has actually started to come off and it has actually halved in the latest quarter that we have declared our results. In terms of the overall cash availability with the company, we have a strong cash balance of close to Rs.4,600 Crores, which is going to be further bolstered by our divestment in the Rapido investment that we have already announced. Definitive agreements have been signed, and we do expect the cash flow to come in very quickly from here on.

So overall, with a strong balance sheet of Rs.7,000 Crores, as well as the additional fundraise that we are proposing, we expect the overall cash position and the balance sheet position to be very strong of the company.

I will now take a few of the questions that have been asked, including, the last question which we have all come together for, which is on the fundraise itself. As our chairman sir outlined at the start of the conversation, we have made large investments in the quick commerce business. This segment continues to grow and outgrow the overall business size as well as scale. We expect to continue to make these investments. If you recall during the prospectus of the IPO that we had filed, we had outlined a total investment of additional of around 2.5 million square feet in the warehousing space in our quick commerce business across a period of four years. We are happy to state that we have actually achieved this in four quarters and not four years over the last year. Therefore, out of the proposed fundraise of up to Rs.10,000 Crores, we would like to earmark close to half of it to continue the expansion of our e-commerce business. There was also a question asked around the technology investment that we expect to make, and roughly around 10% of the overall incremental ask, or Rs.1,000 Crores is what we are earmarking for specific investments in our technology upgradation, as well as the cloud hosting costs. Close to 20% to 25 % of the overall fund raise will be used to strengthen our marketing programs, including spending on brand marketing, customer acquisition that is going to ensure that we continue to grow at these healthy rates even going forward. So this was the overall reason. The rationale is very clear that we want to strengthen our balance sheet. We want to not have to resort to additional lending or leverage. Currently, our overall debt position only stood at Rs.135 Crores, which is a small treasury debt that we have taken, but overall a very strong cash position that we have. There are a few more questions around the delivery partners and what are we doing as a company. So we are happy to state that all our delivery partners are covered with insurance benefits around health and hospitalization. There is accidental coverage, including for death, disability, and loss of pay if they were to meet an unfortunate incident or accident. There is also maternity coverage that we extend, as well as ambulance services that are extended to the delivery partners, even outside of the week in which they are delivering for us. So this is a group policy, and we invest tens of crores every year to be able to provide these benefits to our delivery partners.

There was one additional question around the pricing of the issue. So this is a very transparent process. This is largely going to be determined by the demand and supply, the institutional demand that we see. These are knowledgeable investors who will come forward to place their bids if and when we launch this issue after the enabling resolution has been passed.

In terms of the overall discount, there is a semi-defined formula. So we are going to remain within the guidelines so there is a floor price which gets determined of the high and low closing prices of the previous two weeks before the launch and the maximum discount of 5% is what is allowed as per the SEBI guidelines. So we are going to strictly follow the regulations here. And as I said, the final pricing will be determined close to the issuance itself. With this, I would like to hand back the mic to our chairman Sir. Shailesh, over to you.

Shailesh Haribhakti: Thank you, Rahul. In case there are any more queries, you may please send an email to our very popular company secretary with your details and queries, and the same will be answered appropriately. Since the resolutions passed at this meeting 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 EGM. 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 scrutiniser, Mr Pramod S.M., shall count the number of votes cast for and against the resolution 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 EGM. 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 for joining us in this EGM. I would like to thank all the directors, company executives, and the shareholders for joining this meeting and look forward to your continued support and guidance. With this, I declare a formal closure to the Extraordinary Annual General Meeting. Thank you very much.

Moderator: Thank you chair. Dear members as instructed by the scrutinizers I request all the members participating in the EGM and who have not casted their vote yet to cast their vote in the remaining period of 15 minutes. Thank you.

Moderator: Dear members as advised by the scrutinizers the time for e-voting has elapsed and they are of the view that all members who are participating in the meeting have been given adequate time and opportunity to vote at the EGM and this concludes the proceedings of EGM. Thank you all for participating in the Swiggy EGM and e-voting.