

*V.G. Siddhartha*

To our Board of Directors and Coffee day family,

After 37 years, with strong commitment to hard work, having directly created 30,000 jobs in our companies and their subsidiaries, as well as another 20,000 jobs in technology company where I have been a large shareholder since its founding, I have failed to create the right profitable business model despite my best efforts.

I would like to say I gave it my all. I am very sorry to let down all the people that put their trust in me. I fought for a long time but today I gave up as I could not take any more pressure from one of the private equity partners forcing me to buy back shares, a transaction I had partially completed six months ago by borrowing a large sum of money from a friend. Tremendous pressure from other lenders lead to me succumbing to the situation. There was a lot of harassment from the previous DG income tax in the form of attaching our shares on two separate occasions to block our Mindtree deal and then taking position of our Coffee Day shares, although the revised returns have been filed by us. This was very unfair and has led to a serious liquidity crunch.

I sincerely request each of you to be strong and to continue running these businesses with a new management. I am solely responsible for all mistakes. Every financial transaction is my responsibility. My team, auditors and senior management are totally unaware of all my transactions. The law should hold me and only me accountable, as I have withheld this information from everybody including my family.

My intention was never to cheat or mislead anybody, I have failed as an entrepreneur. This is my sincere submission, I hope someday you will understand, forgive and pardon me.

I have enclosed a list of our assets and tentative value of each asset. As seen below our assets outweigh our liabilities and can help repay everybody.

Regards,  
V.G. Siddhartha

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27/7