

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

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

**Scrip Code: 543320, Scrip Symbol: ZOMATO
ISIN: INE758T01015**

Sub: Report of the monitoring agency w.r.t. utilization of proceeds of the initial public offer of Zomato Limited (“the Company”) under Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Ma’am,

Pursuant to the aforesaid SEBI ICDR Regulations and SEBI Listing Regulations, please find enclosed herewith the monitoring agency report in respect of utilization of proceeds of the initial public offer of the Company for the quarter ended December 31, 2021 issued by Kotak Mahindra Bank Limited, Monitoring Agency.

The monitoring agency report is being made available on the Company’s website i.e. www.zomato.com.

You are requested to take the same on record and disseminate to all concerned.

Thanking You

By Order of the Board

For Zomato Limited

(formerly known as Zomato Private Limited and Zomato Media Private Limited)



Sandhya Sethia

Company Secretary & Compliance Officer

Place: Gurugram

Date: February 11, 2022

ZOMATO LIMITED

(Formerly known as Zomato Private Limited and Zomato Media Private Limited)

Registered Address: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019, Delhi, India.

CIN: L93030DL2010PLC198141, **Telephone Number:** 011 - 40592373

Report of the Monitoring Agency

Name of the Issuer: Zomato Limited

For quarter ended: December 31, 2021

Name of the Monitoring Agency: Kotak Mahindra Bank Ltd.

(a) Deviation from the objects: No deviation is observed in the utilisation of issue proceeds

– Utilization different from Objects of the Offer stated in the Prospectus but in line with change of objects approved by shareholders' resolution;

or

– Utilization neither in line with Objects of the Offer stated in the Prospectus nor approved by shareholders' resolution

– In case there is no deviation, the same shall be stated.

(b) Range of Deviation*: NA

Indicate range of percentage deviation from the amount of net proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report is based on the format prescribed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides a true and fair view of the utilization of the Offer proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the Company, its promoters, directors, management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the Offer proceeds by the Company.

Signature:



Name of the Authorized Person/Signing Authority: Anurag Goenka

Designation of Authorized Person/Signing Authority: Executive Vice President

Seal of the Monitoring Agency:

Date: 10th February, 2022



Subsequent Pages:

1) Issuer Details:

Name of the issuer: Zomato Limited

Names of the promoter: N.A.

Industry/sector to which it belongs: Other information service activities n.e.c (NIC Code: 63999)

2) Offer Details:

Offer Period: July 14, 2021 to July 16, 2021

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity Shares

Public issue Grading, if any: NA, no credit rating agency has been appointed in respect of obtaining grading for the offer.

Offer size (₹ in Crore): Rs 9,375 Crore (Fresh Issue - Rs 9000 Crore and Offer for Sale- Rs 375 Crore)

3) Details of the arrangement made to ensure the monitoring of Offer proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Prospectus?	Yes/No	Yes	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Prospectus?	Yes/No	NA	
Whether the means of finance for the disclosed Objects of the Offer has changed?	Yes/No	No	
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	
Whether all Government/statutory approvals related to the Object(s) of the Offer have been obtained?	Yes/No	NA	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	
Are there any favorable events improving the viability of these Object(s) of the Offer?	Yes/No	NA	
Are there any unfavorable events affecting the viability of the Object(s) of the Offer?	Yes/No	NA	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	No	

Where material deviation may be defined to mean:a) Deviation in the objects or purposes for which the funds have been raised**b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.*

4) Details of Object(s) of the Offer to be monitored:

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC03813727 BKC, Plot No C-27, G Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

www.kotak.com

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

(i) Cost of Object(s) of the Offer-
In ₹ Crore

Sl. No	Item Head	Original Cost (as per offer document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Organic Growth*	6,750.00	NA	-	No Comments		
2.	Inorganic Growth**		NA	-			
3.	General Corporate Purpose***	1,977.95	NA	-			
	Total	8,727.95					

* Minimum to be spent in "Organic Growth" -Rs 2,700 crore

** Maximum utilisation allowed in Inorganic Growth - Rs 4,050 Crore

***Net Proceeds transferred to Monitoring Agency Account Rs.8,727.95 Crore – (Gross Proceeds of the Fresh Issue Rs. 9000 Crore Minus Offer related expenses Rs 272.05 Crore)

(ii) Progress in the Object(s) of the Offer-
In ₹ Crore

Sr. No	Item Heads	Amount as proposed in Prospectus	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	Organic Growth	6,750.00	486.23	801.69	1,287.92	3,783.55	(a)	No Comments	
2.	Inorganic Growth		0.00	1,678.53	1,678.53		-		
3.	General Corporate Purpose	1,977.95	77.17	224.10	301.27	1,676.68	(b)		
	Total	8,727.95	563.40	2,704.32	3,267.72	5,460.23	-		

Note :

- (a) An amount of Rs. 801.69 Crore utilised towards the object "Organic Growth" by the Issuer during the quarter ended December FY' 2022 from its current account owing to high volume and frequency; and low unit value of the transactions has been transferred from the Monitoring Agency Account to the Company's Current account during quarter ended March FY' 2022 basis certification of the Issuer's Statutory auditor and verification of such utilisation.
- (b) An amount of Rs. 224.10 Crore utilised towards the object "General Corporate Purpose" by the Issuer during the quarter ended December FY' 2022 from its current account owing to high volume and frequency; and low unit value of the transactions has been transferred from the Monitoring Agency Account to the Company's Current account during quarter ended March FY' 2022 basis certification of the Issuer's Statutory auditor and verification of such utilisation.

(iii) Deployment of unutilized Offer proceeds-
In ₹ Crore

Sr. No	Type of instrument and name of the entity invested in	FD No. (or) A/C No.	Amount	Maturity date	Earnings (Pre-tax)*	Return on Investment (%)	Market Value as at the end of quarter*
1	Axis Bank	921040068316934	250.00	09-May-22		3.80%	
2	Axis Bank	921040068316251	200.00	09-May-22		3.80%	
3	Axis Bank	921040068316594	200.00	09-May-22		3.80%	
4	Axis Bank	921040068312466	200.00	08-Aug-22		4.15%	
5	Axis Bank	921040068313016	200.00	08-Aug-22		4.15%	
6	Axis Bank	921040068313430	200.00	08-Aug-22		4.15%	
7	Axis Bank	921040068317191	172.00	09-May-22		3.80%	
8	Axis Bank	921040068312071	150.00	08-Aug-22		4.15%	
9	Axis Bank	921040068314543	150.00	02-Aug-23		4.45%	
10	Axis Bank	921040068315041	150.00	02-Aug-23		4.45%	
11	Axis Bank	921040068317979	147.00	05-Nov-22		4.15%	

Kotak Mahindra Bank Ltd.

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Kotak Mahindra Bank

12	Axis Bank	921040068319221	147.00	03-Feb-23		4.25%	
13	Axis Bank	921040068320315	147.00	04-May-23		4.25%	
14	Axis Bank	921040068311230	125.00	08-Aug-22		4.15%	
15	Axis Bank	921040068311777	125.00	08-Aug-22		4.15%	
16	Axis Bank	921040068314187	125.00	02-Aug-23		4.45%	
17	Axis Bank	921040068315423	122.00	02-Aug-23		4.45%	
18	Axis Bank	921040068315915	100.00	09-May-22		3.80%	
19	Axis Bank	921040068317461	100.00	05-Nov-22		4.15%	
20	Axis Bank	921040068318202	100.00	03-Feb-23		4.25%	
21	Axis Bank	921040068319629	100.00	04-May-23		4.25%	
22	HDFC Bank	50300536648310	250.00	08-Aug-22		3.75%	
23	HDFC Bank	50300536647330	250.00	02-Aug-23		4.40%	
24	HDFC Bank	50300536647228	250.00	02-Aug-23		4.40%	
25	HDFC Bank	50300536647866	250.00	02-Aug-23		4.40%	
26	HDFC Bank	50300536648412	247.00	08-Aug-22		3.75%	
27	HDFC Bank	50300536648205	200.00	02-Aug-23		4.40%	
28	HDFC Bank	50300536647971	200.00	02-Aug-23		4.40%	
29	HDFC Bank	50300536648092	150.00	08-Aug-22		3.75%	
30	HDFC Bank	50300536648487	150.00	08-Aug-22		3.75%	
31	HDFC Bank	50300536647790	150.00	02-Aug-23		4.40%	
32	HDFC Bank	50300536648194	125.00	08-Aug-22		3.75%	
33	ICICI Bank	245113007772	250.00	08-Feb-22		3.50%	
34	ICICI Bank	245113007771	200.00	08-Feb-22		3.50%	
35	ICICI Bank	245113007770	200.00	08-Feb-22		3.50%	
36	ICICI Bank	245113007773	172.00	08-Feb-22		3.50%	
37	ICICI Bank	245113007769	100.00	08-Feb-22		3.50%	
38	ICICI Bank	114313007523	114.20	07-Aug-23		4.25%	
39	Kotak Bank	7746121594	17.82	08-Aug-22		4.00%	
	Total		6,486.02				

* The exact Earnings and Market Value shall be available on realisation/redemption of the Fixed Deposits

(iv) Delay in implementation of the Object(s) of the Offer-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Prospectus	Actual *		Reason of delay	Proposed Course of Action
NA	NA	NA	NA	NA	NA

* In case of continuing object(s) please specify latest/revised estimate of completion date.

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